

THE COMMERCIAL & FINANCIAL CHRONICLE

Quotation Supplement (Monthly)
Investors Supplement (Quarterly)

Street Railway Supplement (Quarterly)
State and City Supplement (Semi Annual)

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The Chronicle.

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CLEARING-HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, September 10, have been \$1,068,000,885, against \$1,315,717,936 last week and \$1,138,014,761 the corresponding week of last year.

CLEARINGS. Returns by Telegraph.		Week Ending September 10.		
		1898.	1897.	Per Cent
New York.....	\$306,833,550	\$564,199,781		-10%
Boston.....	69,841,528	75,346,593		-7%
Philadelphia.....	41,138,115	41,288,314		-7%
Baltimore.....	10,530,100	13,163,005		-20%
Chicago.....	73,598,426	72,879,987		+1%
St. Louis.....	22,199,484	22,947,133		-3%
New Orleans.....	8,839,190	4,356,497		-11%
Seven cities, 5 days.....	\$727,967,371	\$737,283,300		-8%
Other cities, 5 days.....	135,014,882	130,017,946		+3%
Total all cities, 5 days.....	\$862,982,233	\$827,301,245		-6%
All cities, 1 day.....	203,018,812	210,713,515		-3%
Total all cities for week	\$1,084,000,885	\$1,134,014,781		-6%

The full details of clearings for the week covered by the above statement will be given next Saturday. We cannot, of course, furnish them to-day, bank clearings being made up by the various clearing houses at noon on Saturday, and hence in the above the last twenty-four hours of the week have to be in all cases estimated, as we go to press Friday night.

We present below our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, September 3, and the results for the corresponding week in 1897, 1896 and 1895 are also given. In comparison with the preceding week, there is an increase in the aggregate exchanges of one hundred and one million dollars, but at New York alone the gain is seventy-six millions. Contrasted with the week of 1897 the total for the whole country shows an addition of 8·1 per cent. Compared with the week of 1896 the current returns record a gain of 54·8 per cent, and the excess over 1895 is 38·4 per cent. Outside of New York the loss from 1897 is 1·3 per cent. The excess over 1896 reaches 28·3 per cent, and making comparison with 1895 the gain is seen to be 17·4 per cent.

Week ending September 3.

Clearings at—	1896.	1897.	P. Cen.	1898.	1899.
New York.....	\$ 88,054,730	733,613,004	+14 2	477,535,84	\$42,755,358
Philadelphia.....	69,750,009	69,598,279	+0 9	48,805,000	59,9 0
Pittsburgh.....	18,856,75	16,054,51	+17 2	9,711,759	1,132,561
Baltimore.....	12,500,000	10,300,000	-11 2	6,155,154	1,831,043
Buffalo.....	5,555,720	4,030,356	-28 4	5,901,000	3,371,31
Washington.....	1,693,000	1,440,410	+1 6	1,422,524	1,277,940
Rochester.....	1,601,94	1,707,3 8	-6 2	1,897,720	1,77,940
Syracuse.....	755,55	584,000	-14 8	8,676,764	799,455
Saratoga.....	80,29	81,650	-1 6	7,085,720	840,181
Wilmington.....	602,65	645,39	-6 5	631,425	63 3,519
Binghamton.....	273,800	182,49	-15 1	2,300,000	298,000
Total Middle.....	951,19,049	86,302,94	+14 2	559,105,53	683,07,184
Boston.....	95,107,238	92,143,649	+3 2	72,17,07	77,632,756
Providence.....	3,856,100	4,434,730	-15 0	3,831,100	4,434,730
Hartford.....	2,2 8,106	2,176,6,3	+3 7	1,845,532	2,024,400
New Haven.....	1,71,3 8	1,918,12	+14 8	1,255,51	1,39,635
Springfield.....	1,28,8,00	1,3 9,3 4	-1	1,17,978	1,11,732
Worcester.....	1,498,78	1,340,74	+11 1	1,192,748	1,934,932
Portland.....	3,774,855	1,634,32	-13 7	1,301,000	1,39,2,100
Fall River.....	500,674	500,674	-10 0	532,490	58,849
Lowell.....	543,000	644,6	-16 1	524,000	825,576
New Bedford.....	409,721	383,10	+6 2	381,50	386,901
Total New Eng.....	108,584,202	107,339,349	+1 4	84,249,421	97,07,843
Chicago.....	97,037,02	104,310,410	-7 0	76,331,901	85,91,210
Cincinnati.....	11,121,700	11,510,750	-3 4	9,428,000	10,63,200
Detroit.....	6,107,21	6,561,720	+8 0	4,839,390	5,001,999
Cleveland.....	8,410,18	6,022,515	+40 1	5,147,178	6,117,130
Milwaukee.....	4,357,78	4,845,856	-10 0	4,301,687	5,000,000
Columbus.....	3,801,10	3,801,10	-1 1	3,140,000	3,142,400
Indianapolis.....	2,21,12	2,1,6,50	-1 1	1,481,000	1,568,723
Toledo.....	1,842,276	1,842,250	-17 0	1,441,024	1,524,163
Grand Rapids.....	770,612	633,32	+13 6	624,92	780,521
Dayton.....	649,96	612,84	+6 0	540,703	533,918
Lexington.....	600,803	322,458	+30 1	322,754	3,310,18
Kalamazoo.....	2,4 9	2,23,000	+1 1	2,241,12	204,631
Akron.....	1,19,1 0	1,16,700	+3 0	1,16,700	220,147
Youngstown.....	1,182,0 2	1,182,20	-1 2	2,026,00	2,026,00
Brockport.....	138,178	148,300	-6 1	140,048	131,124
Springfield, Ohio.....	195,53	1,16,53	+24 9	140,048	131,124
Canton.....	170,170	170,000	+3 6	162,907	149,422
Youngstown.....	217,302	238,855	-29	238,855	238,855
Evansville.....	587,300	300	....	300	....
Tot. Mid. West'.....	130,641,441	145,64,641	+5 7	11,279,564	182,559,615
San Francisco.....	17,603,834	18,99,8,9	-7 3	12,79,100	12,443,210
Salt Lake City.....	1,681,000	1,585,32	+1 5	912,896	1,6,656
Portland.....	1,300,000	1,044,56	+2 5	1,132,000	1,149,000
Los Angeles.....	1,313,311	1,312,500	+5 8	332,400	1,24,000
Helena.....	59,514	42,000	+40 6	42,818,50	40,818,50
Tacoma.....	707,42	85,83	+20 2	52,693	495,859
Seattle.....	1,212,757	750,661	+5 3	432,241	509,928
Spokane.....	682,20	682,04	+1 3	43,210	378,974
Fargo.....	1,22,632	71,758	+7 1	19,7733	19,9,326
Sioux Falls.....	82,035	89,5	+10 2	4,676,00	40,021
Total Pacific.....	25,2,3,831	23,1,0,01	+3 3	17,65,00	11,10,511
Kansas City.....	10,985,454	11,718,76	-11 2	9,452,25	9,300,166
Minneapolis.....	7,757,61	8,754,401	-11 4	7,11,010	7,540,283
St. Paul.....	6,194,22	8,3,936	-27 6	2,930,917	3,78,599
Denver.....	2,769,7	8,6,33	+15 3	4,800,96	3,600,729
Davenport.....	8,357	8,260,92	+19 1	1,48,176	9,49,531
St. Joseph.....	3,000,0	1,651,90	+34 4	7,58,581	1,312,900
Des Moines.....	836,000	566,00	+24 0	879,046	82,000
Sioux City.....	87,25	87,25	+24 0	2,359,00	54,232
Lincoln.....	83,35	81,475	+9 9	2,20,00	314,000
Topeka.....	332,156	285,81	+4,4	200,24	366,495
5 m 19	565,8,5	117	3,73	366,754	366,754
Fremont.....	58,376	10,740	+19 5	60,494	54,178
Hastings.....	74,227	112,53	-33 9	79,021	83,183
Tot. other West.....	37,786,729	36,050,423	+4 8	28,504,133	32,468,948
St. Louis.....	24,031,314	28,203,794	-11 8	20,79,109	29,98,966
New Orleans.....	4,80,34	5 2,0,967	+7 7	4,49,777	6,433,223
Louisville.....	6,10,25	6,10,116	+6 9	5,10,000	6,10,000
Portland.....	2,914,2	2,4,7,1	+21 1	5,4,0,4	2,83,102
Savannah.....	1,495,9	3,511,15	-15 9	8,008,024	2,08,599
Richmond.....	2,91,645	2,15,1,4	+35 5	1,7,0,00	1,927,000
Memphis.....	1,209,470	1,378,851	-12 2	1,12,19,3	1,048,631
Atlanta.....	945,723	997,78	-5 2	1,04,832	1,0,-1,00
Nashville.....	3,18	994,258	-10 8	97,000	89,000
Norfolk.....	7,8,2	7,8,2	+0 8	7,20,4	750,008
Charl. W. Va.....	806,64	626,206	+15 0	605,128	450,000
Augusta.....	451,48	534,92	-15 2	739,655	450,000
Birmingham.....	4,4 6,6	317,930	+27 4	287,530	324,954
Knoxville.....	727,43	575,721	+26 1	379,748	371,114
Little Rock.....	20,7,26	21,0,29	+29 8	17,9,5	360,000
Jacksonville.....	167,1	144,20	+19 8	239,44	228,958
Chattanooga.....	890,0	284,000	+29 3	223,000	230,000
Macon.....	444,000	444,000	+26 3	....	....
Total Southern.....	53,019,051	55,674,74	-6 8	45,127,976	50,139,978
Total all.....	1,815,717,958	1,217,519,382	+8 1	84,921,939	950,604,463
Outside N. York.....	477,663,156	459,916,908	+1 8	372,386,105	404,849,120
Montreal.....	11,370,001	11,641,923	-2 4	10,314,599	9,4,6,135
Toronto.....	7,648,93	8,655,120	+11 6	8,23,0,0	5,457,763
Ottawa.....	1,111,644	1,111,644	+9 5	1,2,5,631	1,174,401
Winnipeg.....	1,346,98	1,429,631	+1 4	940,25	798,455
Hamilton.....	549,904	611,601	-10 1	628,830	616,946
St. John.....	589,17	608,580	-3 1	50,7,1	....
Total Canada.....	22,741,976	22,241,003	+2 2	18,921,02	17,507,8

* Not included in totals

COTTON CROP REPORT.

Our annual Cotton Crop Report is given to-day in a special Supplement. We put it in that form last September for the first time; we do the same again this year, because when published separate the report has been found to be in a more convenient shape for those of our readers who need it most for immediate use, while all who do not bind their volumes find that in that form it is more easily kept and handled for reference.

Our investigations for the season ending Sept. 1 1898 have been even more exhaustive than usual. The spinning industry of the whole country has been worked over to gather the facts relating to cotton consumption and manufacture we give. Our crop statement too, which has always been known to be perfect in system and results, we have continued along the same lines originated and adopted by us nearly thirty-five years ago. On the present occasion the purpose has been to show progress in every detail of the work, and we believe we have produced a record more than ever entitled to the position it has always held the world over as authority in the matters to which it relates.

THE FINANCIAL SITUATION.

Concern is beginning to be felt with reference to the money market. No doubt rates for a time will rule higher than they have been ruling for many months. No legitimate interest can suffer from any moderate rise. Of course people who have been able to borrow at low rates and narrow margin on stocks of doubtful value while the money tide was on the flood will find it more difficult to float their inflated bubbles when the tide is receding. It is, though, evidence of a healthy state of affairs that money should be in better demand when industrial movements quicken. But extremely low and extremely high rates are both *prima facie* evidence of a lack of confidence, and while we have been going through our long period of distrust, the way has been marked by a series of such extremes, alternating from one to the other.

No such monetary crisis as referred to above or anything of that character is in prospect, or is a present possibility; furthermore, when writers compare our surplus bank reserves this year with those at the same date of 1893 to 1896, or even with 1897, and draw conclusions from the happenings in those years, they are projecting into the future shadows that coming events do not cast. At the same time, without doubt business is developing and a good healthy growth is in prospect; which means not simply that we are marketing our crops and that money is needed for the purpose, but that capital is more venturesome and that enterprise is becoming more free. There is a common-place saying that you cannot eat your pudding and keep it too; much the same sort of reasoning applies in the present case, for capital cannot go into various kinds of enterprises and at the same time be held to put out on call loans at one and a-half per cent. These are, of course, general conclusions, but they fix moderate limits beyond which money ought not to fluctuate on the present occasion because our resources are large and much dearer money is certain to make sufficient supplies available in the market.

There are, though, special shifting of capital in large amounts in progress and anticipated which are

always when occurring liable to be a disturbing incident and which are now the chief influence causing whatever uncertainty is felt. To-day again we have to report a large loss in reserve by the banks, due to the takings the current week from them by the Government of gold and currency in payment of the 3 per cent bond purchases. Too much stress on this occasion may be laid upon this feature; the whole discussion is made to turn on the surplus bank reserves, while very little and frequently no account is taken of the recuperating resources back of those reserves. How imperfectly, for illustration, the surroundings this year are disclosed by the statement that the surplus reserves of our Clearing House institutions last Saturday, Sept. 3d, were reduced \$6,352,250 to \$14,991,050, against a surplus at the same date in 1896 of \$8,228,500. In the first place it is a fact of importance that while the surplus reserves last Saturday were less than 15 million dollars, the total reserves were \$203,098,500, whereas in 1896 the total reserves were only \$119,996,500; again, the Treasury's actual cash balance September 1 1898 was \$294,487,085, against a cash balance of \$243,346,401 on same date of 1896 and \$107,283,911 September 1 1893; finally, the net favorable foreign merchandise balance for the seven months ending with August 1 1898 was \$317,132,861; at the same day in 1896 it was only \$90,565,677, whereas in 1893 the balance was unfavorable, the total excess of imports being \$62,872,231. These figures show great strength at the present moment; they should lead every one to minimize the comparatively unimportant fact that the Treasury has for a brief period deprived our banks of a considerable portion of their surplus reserves. Very high rates for money are out of the question in the face of such conditions.

The interests of peace have been greatly served by the agreement reported this week to have been entered into between England and Germany. Of course we cannot know until the official document is made public the full effect of the arrangement. But what has been published with reference to its terms would indicate that it is of wide scope, providing for and closing the more irritating questions which heretofore have, from time to time, been a source of anxiety lest they might lead to a rupture. This construction as to the radical character of the altered political situation finds confirmation in the hearty congratulations the Emperor of Germany sent to General Kitchener on his great victory achieved in the Soudan, resulting in the fall of Khartoum, in which telegram the Emperor also incidentally commended the wisdom of Great Britain's policy in Egypt. One cannot fail to recognize what strong evidence that message is of a material change in sentiment towards England on the part of the Emperor William when one remembers and compares it with that other message of congratulations sent to President Kruger on the successful repulse of the Jameson raid.

Lord Salisbury's peace policy is finding strong recommendation just now in the successes it is meeting with. The German arrangement is not the only evidence of its working. It has been stated that the proposal of a peace Congress by the Emperor Nicholas originated in a suggestion from Queen Victoria. However that may be, if the current reports are to be relied upon, decided progress has been made towards a complete understanding between Russia and Great Britain, not only with reference to Manchuria but with refer-

ence to other interests and matters at issue between the two countries. If this turns out true, and the German contract has also been correctly represented, may not the Czar's peace congress, when it meets, prove to be far more fruitful in results than has been anticipated? With every possible *casus belli* between Great Britain and Germany and Russia settled, what nation will there be to take a position unfavorable to the Czar's proposal, except it may be France?

An important development of the week has been the announcement of the decision of the Inter-State Commerce Commission, ruling against the equity of the differentials on passenger business claimed by the Canadian Pacific, and the prompt declaration of the managers of the Canadian Pacific that they would abide by the decision of the Commission. In thus acceding to the request of the Inter-State Board the Canadian Pacific officials have done a graceful as well as a politic act. It is understood that the effect will be to end the existing war in passenger rates to the Pacific Coast which has for so many months been a serious disturbing element in the situation, and which while it lasted always involved the possibility of a widening of the area of conflict. Moreover the Canadian Pacific acquiesces in such a broad, unqualified way that its present act may well be taken as an indication of what its course will be in the future. For Vice-President Shaughnessy is quoted in the newspapers as saying that "in this case, as in all previous cases involving United States traffic, the company accepts without question, and will be governed by the decision of the Commission, taking care of course that its rates will be on the basis of those which prevail on any other route," etc.

Mr. Shaughnessy is prompted to speak of "the marked spirit of fairness" with which the Commission have evidently sought to handle the subject, and it must be admitted that perusal of the report distinctly conveys the impression that the Board have striven to be judicial and impartial. After stating that the Canadian Pacific reduced the first-class fare last spring from Boston to Seattle first from \$71 75 to \$40 and then on March 10 to \$35, and that the trouble arose from the refusal of the American lines to allow the Canadian line a differential of \$7 50 on first-class and \$5 on second-class business, the Commission declare that they are unable to find in the testimony "anything outrageous in the conduct of the Canadian Pacific in this matter." They say that there may be reasons why the differential should never have been granted (the road had been allowed a differential for about ten years), but that in insisting upon it the company was simply claiming what numerous American lines had claimed, and what many were enjoying. Neither could the Commission see anything wrong in the proposition of the Canadian Pacific offering to submit the question to arbitration. They take pains to state that they think the claim made on behalf of the American roads that no Canadian road is entitled to a differential on any American business is "probably untenable." They further point out that the broad question whether Canadian roads should be allowed to participate at all in the carrying trade of the United States does not come within their province. That is a subject for the consideration of Congress and the treaty-making power. The question in this instance was one simply of fact, and judged by that standard they do not think the Canadian Pacific is entitled to a differential.

Answering the argument that longer time is required over its route, they aver they can see little force in the suggestion. Of all the competing lines the tracks of the Canadian Pacific alone extend from ocean to ocean. Its road-bed and equipment are equal to any. It has railroad connections with Seattle, Tacoma and Portland. It runs through cars from Boston to Montreal. It has steamship connection to Asia by its own steamers—and much more to the same effect. It is also to be noted that the Commission have adopted a different tone from that ordinarily adopted in their official rulings. They state that they have no power to allow or disallow the differential in dispute, "but would consider it extremely fortunate if the conclusions reached should be made the basis of early adjustment." In other words, the Commission have acted mainly in an advisory capacity, making suggestions and recommendations, and as the plan has worked so well in this instance, why would it not be wise to adopt it generally.

Increased dividend and interest distributions continue the order of the day among the railroads, reflecting the great improvement in the revenues of our transportation lines which occurred during the twelve months ending last June. The Milwaukee & St. Paul management have followed the ultra-conservative course of not enlarging the dividend on the common stock, which is now at the rate of 5 per cent per annum. On the other hand, the Atchison managers have this week declared the full 4 per cent on the adjustment incomes. This shows at once the favorable state of the company's income and the conservative basis on which the property was reorganized. Interest on these incomes at present is not obligatory but is dependent entirely upon earnings. A year ago the payment was only 3 per cent, and this was based on the surplus for the eighteen months ending June 30 1897. The dividend of 4 per cent now declared comes out of the earnings for the twelve months ending June 30 1898. As the amount of the incomes outstanding is \$51,728,000, the 4 per cent to be distributed will call for a payment of over two million dollars. A preliminary statement of the earnings for the late year was published in the CHRONICLE of August 6, and showed a gain over the year preceding of no less than \$5,580,459 in the gross earnings and of \$2,689,492 in the net earnings.

On account of the pressure on our columns we have deferred until next week the publication of our monthly statement of the gross earnings of United States railroads for August. A preliminary tabulation which we have prepared this week covering 92 roads shows an increase of 1,873,625, or 4.37 per cent. There was an extra business day in the month the present year, due to the fact that August 1898 had only four Sundays where August 1897 had five; but on the other hand the grain movement was of small dimensions and recorded a large falling off from the previous year. This latter fact will explain the decrease in earnings shown by some of the grain-carrying roads and also the shrinkage noted on some of the trunk lines. The New York Central, for instance, reports \$268,041 decrease, which is explained entirely in that way. The ratio in this case is less than 7 per cent, and we have it on good authority that, owing to the saving in expenses which has been effected through consolidation and in various other ways, there will be no loss at all in the net. It is to be noted that towards the close of the month the comparison on some

of the roads improved very decidedly. Thus our statement for the fourth week of August given on another page and comprising 70 roads shows 9.71 per cent increase. In part, though only in part, this exceptional ratio of improvement may be referred to the fact that the week had but one Sunday in 1898 against two in 1897.

Money on call, representing bankers' balances, has loaned during the week at 2 and at 4 per cent, averaging $3\frac{1}{4}$. The lower rate was recorded on Tuesday when there was an easy tone to the market, due to the announcement of a call by the Treasury for the redemption, during the current month, at a rebate of $\frac{1}{2}$ of 1 per cent, of the \$14,004,560 outstanding currency 6s, which will mature at the end of the year. The higher rate was first recorded on Wednesday. Then some borrowers paid off an aggregate of about \$5,000,000 outstanding loans at 3 per cent at the banks. Later in the day, when they sought to borrow, the banks refused to loan at less than 3 per cent, and in the attempt to obtain a supply at the Stock Exchange the rate was bid up to 4 per cent, but the closing rate was 3 per cent. The range for money on call on Tuesday was from 2 to 3 per cent; on Wednesday from $2\frac{1}{2}$ to 4 per cent; on Thursday from 3 to 4 per cent, and on Friday from $2\frac{1}{2}$ to 4 per cent. The important feature is that the Treasury has again been drawing largely from the banks on account of bond settlements during the week. On Wednesday the Sub-Treasury, under instructions from Washington, began to receive gold from the banks in exchange for currency of the denominations of \$5, \$10 and \$20, to be shipped from Washington to the interior at Government rates for transmission by express. Banks and trust companies quoted 3 per cent as the minimum early in the week and later some few demanded $3\frac{1}{2}$ and even 4 per cent. Time contracts are freely offered, with a moderate demand, and quotations are $3\frac{1}{4}$ per cent for sixty to ninety days and 4 for four to six months on good Stock Exchange collateral. Commercial paper is not very active, the supply is moderate and the demand light, especially from banks. Rates are 4 per cent for sixty to ninety-day endorsed bills receivable; 4@5 per cent for prime, and 5@6 per cent for good four to six month's single names. Banks having large correspondence report a continued inquiry for re-discounting from the South, the West and Northwest; but otherwise no especially new feature. One of the large banks reports purchases of paper this week for the account of a Chicago institution. It is claimed by the officers of this bank that the merchants of this city are not suffering from the effects of the diminished bank reserves, for comparatively few merchants are borrowers and good names can be sold at fair rates. It was reported from Washington on Thursday that the Secretary of the Treasury has no present intention of calling for the redemption of the outstanding 2 per cents, for the reason that they are so largely held by the banks as security for circulation.

The news from Europe during the week has been of unusual importance. On Saturday dispatches were received in London announcing an Anglo-Egyptian victory in the Soudan and the capture of Omdurman, the Mahdi's capital. It was announced on Tuesday that an Anglo-Russian understanding had been reached. It was also reported on Tuesday that England and Germany had come to an agreement on all African questions, Germany withdrawing the demand made in

February 1895 for the maintenance of the status quo in South Africa, and both the English and the German governments agreeing to give a joint guaranty of a loan to Portugal to enable her to meet the award of the Swiss arbitrators regarding the Delagoa railway. Germany is also reported as agreeing to recognize the permanence of the British occupation of Egypt. On Wednesday it was announced that Li Hung Chang had been dismissed from office. These important events had a decided influence upon the London financial markets early in the week. The Bank of England minimum rate of discount remains unchanged at $2\frac{1}{2}$ per cent. The cable reports discounts of sixty to ninety day bank bills in London $1\frac{1}{2}$ @ $1\frac{1}{4}$ per cent. The open market rate at Paris is $1\frac{1}{2}$ @ $1\frac{1}{4}$ per cent and at Berlin and Frankfort it is $3\frac{1}{4}$ per cent. According to our special cable from London, the Bank of England lost £251,167 bullion during the week and held £34,752,051 at the close of the week. Our correspondent further advises us that the loss was due to the withdrawal for export of £33,000 to the United States, to shipments of £253,000 net to the interior of Great Britain and to £35,000 imported from Australia.

The foreign exchange market has been heavy this week, influenced by fairly liberal offerings of cotton and grain futures and by a limited demand. The reported large purchases of stocks for European account, stimulated by the cheering political and other news early in the week, also had some effect upon the market. The absence of important demand seems to be easily accounted for, the foreign trade conditions, present and prospective, giving assurance of lower rates for exchange and therefore deterring purchases except for current needs. The price of gold has advanced in London in response to an inquiry for the metal for shipment to America, and until the rates for exchange further decline the movement of the metal hither from London will probably not be large. It was announced on Wednesday that \$250,000 had been bought at the English capital for shipment to New York and on Thursday the engagement of \$400,000 was reported. There was an arrival of \$900,303 gold on Thursday; previously reported \$2,855,573, making the total arrivals on this movement \$3,755,876. The arrivals of gold in transit for Cuba during the week have been \$1,188,143; previously reported \$1,608,422, making a total of \$2,796,565.

The range for nominal rates for exchange during the week has been from $4\ 83\frac{1}{2}$ to $4\ 84$ for sixty-day and from $4\ 85\frac{1}{2}$ to $4\ 86$ for sight, and after Wednesday nearly all the drawers posted the lower rates. The market opened easy on Tuesday, though rates for actual business for long and short were not notably lower and the only change, compared with rates at the close on Friday of last week, was a reduction of one-quarter of a cent in the bid price for cable transfers, making the quotation $4\ 85@4\ 85\frac{1}{2}$. On Wednesday the tone was weak and rates for actual business were reduced one-quarter of a cent all around to $4\ 82\frac{1}{2}$ @ $4\ 82\frac{1}{4}$ for long, $4\ 84\frac{1}{2}$ @ $4\ 84\frac{1}{4}$ for short and $4\ 85@4\ 85\frac{1}{4}$ for cable transfers. The market was again weak on Thursday, mainly by reason of an absence of demand, and rates for actual business were further reduced one-quarter of a cent, to $4\ 82\frac{1}{4}$ @ $4\ 82\frac{1}{2}$ for long, $4\ 84\frac{1}{2}$ @ $4\ 84\frac{1}{4}$ for short and $4\ 84\frac{1}{4}$ @ $4\ 85$ for cable transfers. The market was steady on Friday. The following shows the daily posted rates for exchange by some of the leading drawers.

DAILY POSTED RATES FOR FOREIGN EXCHANGE.

	FRI. Sept. 2.	MON. Sept. 5.	TUES. Sept. 6.	WED. Sept. 7.	THURS. Sept. 8.	FRI. Sept. 9
Brown Bros.....	\$834 \$854 \$854	.....	\$834 \$854 \$854	\$834 \$854 \$854	\$834 \$854 \$854	\$834 \$854 \$854
Baring, Maguire & Co.	\$60 days \$60 days \$60	\$84 \$86 \$86	\$84 \$86 \$86	\$84 \$86 \$86	\$84 \$86 \$86	\$84 \$86 \$86
Bank of Britian, N.W. America.	\$60 days \$60 days \$60	\$84 \$86 \$86	\$84 \$86 \$86	\$84 \$86 \$86	\$84 \$86 \$86	\$84 \$86 \$86
Bank of Montreal.....	\$60 days \$60 days \$60	\$84 \$86 \$86	\$84 \$86 \$86	\$84 \$86 \$86	\$84 \$86 \$86	\$84 \$86 \$86
Canadian Bank of Commerce.	\$60 days \$60 days \$60	\$84 \$86 \$86	\$84 \$86 \$86	\$84 \$86 \$86	\$84 \$86 \$86	\$84 \$86 \$86
Heidelberg, Ick & Schleimer & Co.	\$60 days \$60 days \$60	\$84 \$86 \$86	\$834 \$854 \$854	\$834 \$854 \$854	\$834 \$854 \$854	\$834 \$854 \$854
Lazard Freres....	\$60 days \$60 days \$60	\$84 \$86 \$86	\$834 \$854 \$854	\$834 \$854 \$854	\$834 \$854 \$854	\$834 \$854 \$854
Merchants' Bk. of Canada....	\$60 days \$60 days \$60	\$84 \$86 \$86	\$84 \$86 \$86	\$84 \$86 \$86	\$84 \$86 \$86	\$84 \$86 \$86

The market closed steady on Friday, with rates for actual business 4 82½@4 82½ for long, 4 84½@4 84½ for short and 4 84½@4 85 for cable transfers. Prime commercial 4 81½@4 82 and documentary 4 81½@4 81¾. Cotton for payment, 4 81½@4 81¾; cotton for acceptance, 4 81½@4 82, and grain for payment, 4 81½@4 82.

The following statement gives the week's movement of money to and from the interior by the New York banks.

<i>Week Ending Sept. 9, 1898.</i>	<i>Received by N. Y. Banks.</i>	<i>Shipped by N. Y. Banks.</i>	<i>Net Interior Movement.</i>
Currency.....	\$6,162,000	\$5,054,000	Gain,\$1,108,000
Gold.....	749,000	694,000	Gain, 55,000
Total gold and legal tendera.....	\$6,911,000	\$5,748,000	Gain,\$1,163,000

Result with Sub-Treasury operations and gold imports.

<i>Week Ending Sept. 9, 1898.</i>	<i>Into Banks.</i>	<i>Out of Banks.</i>	<i>Net Change in Bank Holdings.</i>
Banks' interior movement, as above	\$6,911,000	\$5,745,000	Gain \$1,183,000
Sub-Treasury operations.....	21,000,000	32,000,000	Loss \$11,000,000
Total gold and legal tenders.....	\$27,911,000	\$37,748,000	Loss \$9,837,000

The following table indicates the amount of bullion in the principal European banks this week and at the corresponding date last year.

Bank of	Sept. 8, 1898.			Sept. 9, 1897.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	\$	\$	\$	\$	\$	\$
England.....	34,752,051	....	34,752,051	35,343,878	....	35,343,878
France.....	75,167,618	49,791,577	124,955,195	80,580,235	45,003,3	125,573,570
Germany.....	29,355,110	11,005,000	40,357,000	24,147,000	14,500,000	42,647,000
Russia.....	108,532,000	4,437,000	112,958,000	93,176,000	4,698,000	97,872,000
Aust.-Hung'y	35,000,000	12,624,000	47,624,000	38,132,000	12,541,000	50,673,000
Spain.....	10,591,000	5,690,000	16,181,000	9,028,000	10,630,000	19,658,000
Italy.....	14,984,000	3,169,000	17,153,000	15,395,000	2,477,000	17,572,000
Netherlands.....	8,319,000	6,815,000	11,127,000	6,632,000	6,858,000	9,490,000
Nat. Belgium.....	2,917,000	1,450,000	4,376,000	2,904,667	1,452,383	4,337,000
Tot. this week	314,663,609	97,490,577	412,054,24	307,645,803	10,184,174	407,505,448
Tot. prev. w'k	316,703,264	97,830,840	414,554,38	307,443,958	10,242,070	409,914,238

ENGLAND'S VICTORY IN EGYPT.

The capture of Khartoum, last Monday, by Sir Herbert Kitchener and his English and Egyptian regiments, probably means the downfall of that singular movement of fanaticism and rebellion known as Mahdism. It is surmised by careful observers that it means more than this, and will involve the virtual occupation of Egypt as a British colony. For although Great Britain has all along assured the other European Powers that its intervention in Egypt would be restricted absolutely to the pacification of the country, there is every probability that withdrawal of the strong arm of England, even after last week's victory at Omdurman, would be merely the prelude to another chapter of anarchy. To our mind, the whole history of this Egyptian expedition has an instructive bearing on our own existing problem in the Philippines; and with that parallel in view, we shall undertake to recall the history of the English venture in the Soudan.

English invasion of the Upper Nile began with the rebellion of Arabi Pasha against the Egyptian

Khedive in 1882. Both England and France were then forced to take sides against the rebel, and in favor of the incompetent Khedive, because the maintenance of the existing government was necessary to the interests of the two Powers in the Suez Canal. The uprising of Arabi was dealt with in a single season, but was promptly followed by the far more serious revolt in the Soudan. France, invited to participate in the movement against the Mahdi, declined the offer, and the British army of occupation was left to protect the interests of civilization in Egypt.

The situation in Egypt which confronted the Gladstone Government at the opening of 1883 was in many ways similar to that which now confronts our Government in the Philippines. There was conservative advice in plenty for the Ministry to withdraw its army from the Nile and leave Egypt to solve its own internal problems. It was reasoned that England had no vital interests in Egypt; that continued occupation would subject the British Government to collision with either jealous or hostile Powers; that the end of a struggle to pacify Egypt was not visible; and, in brief, that the game was not worth the candle. But to this the answer was made, and was accepted as conclusive by the peace-loving Gladstone Ministry, that to evacuate Egypt would be to commit the Nile country to anarchy, would confess the futility of all the preceding Egyptian policy, and would be in effect to flinch from a situation which, incurred by circumstances and not as a result of choice, had in the end imposed a duty both to English interests and to civilization. This was fifteen years ago; the victory of Sir Herbert Kitchener merely marks the culmination of the policy then adopted.

The chapter of events in the period covered by this policy has been interesting, and at times both exciting and discouraging. It has comprised the curious expedition of General Gordon in 1884 to treat personally with the Mahdi, his assassination by the Dervishes in 1885, the futile movement of Lord Wolseley and Sir Charles Wilson in the same year, the death of the Mahdi and the rise of his equally ferocious lieutenant, known as the Khalifa, the period of several years when the English Government seemed to hesitate and to weary of its task, and finally the renewed onward movement to Dongola in 1896, which led to eventual success under the very skilful commander who now occupies the rebel capital. There has been heavy loss of English life and large expenditure of treasure, the final victory having been obtained only by actually building a first-class railway in the rear of the advancing troops. It is not unnatural that many people, even now, should ask what was the use of such a policy.

We suppose that the average Englishman will answer, first, that the operations of 1882, which were necessitated by all that had gone before, served in their turn to make logical and inevitable all that has followed; second, that by no other human means could commerce in the Suez Canal and up the Nile have been protected. There was, in short, a strong probability that a fertile country, well adapted to fill the needs of the world's consumers, and lying beside one of the principal channels of the world's commerce, would lapse into barbarism unless some modern civilized Power should interfere. By a combination of circumstances not entered upon in any expectation of what actually followed Great Britain was the Power on whom was imposed this civilizing mission. If she

had flinched from it under conditions then existing, she would not have been the Great Britain of history.

As a matter of fact, the results of the English protectorate in Egypt—if we may call it by that name—has not merely held back the tide of anarchy and Moslem fanaticism. To maintain the status quo, in all senses of the expression, would not have been any very extensive service to civilization, because the country was already falling into ruin through the tyranny and incompetency of the regular Khedival Government. The Upper Nile region, where the Mahdi and the Khalifa have hitherto enjoyed almost undisputed rule, is now largely a waste, though prior to 1882 it was full of farms and cattle. In this district civilized life will naturally be restored, under the guardianship of English garrisons. But meantime Lower Egypt also has already begun to feel the beneficent influence of humane modern government. While extending military aid to the helpless Egyptian Government, England, in common with other European Powers, has not only required surrender to the control of European tribunals of the finances of the Government, but has placed in the hands of a mixed native and foreign tribunal its judicial administration. The very first result of this judicial system was to curtail the arbitrary powers of the Khedive himself.

Life and property are now secure in Egypt; personal rights are protected, and not only trade but accumulation of property by the poorer classes has been made possible. It has been estimated that although taxation under British control has been heavy because of the war expenses, the average rate is nevertheless barely one-third of what it was under the previous arbitrary rule of the Khedive. Trade at the same time has been materially expanded, and, as was naturally to be expected, the chief benefit has accrued to England's commerce. But there has been no restrictive policy; the United States, for instance, has in the last ten years doubled or trebled its annual export of merchandise to Egypt, and has increased its imports from that country almost exactly ten-fold. All this, we should say, is a justification of the English policy in North Africa.

We do not wish to be understood as contending that because an uncivilized territory will be benefited by transfer to the control of an intelligent government therefore every progressive State is bound to circle the world as a knight-errant of modern industry. We do believe, however, that civilization moves only as the governments of to-day accept the duties imposed on them by circumstances or by the logic of events. England did not want Egypt, and could she consistently do so, she would gladly get rid of her responsibility to-day. But in reviewing the successive steps by which the present situation was created, the student of recent history will find that the present position of the British Government was inevitable. We believe that the acquisition of Luzon, and its future control by the United States, is equally inevitable. The recognized government of the Philippines had broken down, precisely as did the recognized government of Egypt fifteen years before. In each case the natives were eager to obtain control of government, and in each case it was absolutely certain that they were incompetent to govern. The alternative, then, was control by a civilized outside power, or anarchy, and circumstances left the decision, in each instance, with a single outside government in possession of the field. Whether we say, regarding

Egypt and regarding the Philippines, that accident forced England and the United States into unwelcome responsibilities, or that the two nations merely discharged their duty to modern progress, we reach the same conclusion.

In our opinion the colonial problem of the next generation is not, whether the civilized Powers will or will not fall heirs to the estates of what Lord Salisbury described as dying nations. That question is already being rapidly answered in the affirmative. The real problem is, whether the nations which are obtaining this control are able and willing to use their opportunities properly. The preliminary struggle over this question has already been witnessed on the Chinese coast, and it is after all only the colonial problem of the Eighteenth Century in a somewhat altered form. Spain has lost all her colonies because she used them as a means of profit to the home government, exacted by onerous trade restrictions and taxation. England lost the richest of her colonies because of exactly the same blunder, and saved the rest only by promptly abandoning the mistaken policy. Germany and Russia, who are now aspiring to colonial rule, will be tried by the same test, and so will the United States. If these Powers learn their lesson in advance, as England learned hers through experience, we do not doubt that future history will describe the partition of Africa and Asia as the great events of the century in the progress of civilization. It is not least striking among current incidents of diplomacy that shrewd European critics are accepting the rumored commercial treaties regarding the foreign acquisitions of European Powers as a distinct step towards the Czar's plan for a halt in the increase of modern armaments.

THE MILWAUKEE & ST. PAUL DIVIDEND.

Considerable disappointment has been felt because the directors of the Chicago Milwaukee & St. Paul, at their meeting on Thursday of this week, did not increase their dividend distribution on the common stock. The last semi-annual payment on the common shares was 2½ per cent and the next dividend has now been fixed at the same rate. In other words, the stockholders are to get altogether 5 per cent out of the late year's earnings. Most of them had looked for 6 per cent.

The case is one that allows for considerable difference of opinion. On the one hand 5 per cent is to be regarded as a pretty satisfactory rate of return. No doubt, also, considering the state of public sentiment in the West towards the railroads, an unduly high return is to be avoided. Furthermore, in these days of declining freight charges, the position of a railroad property is very much strengthened if a considerable amount out of earnings is devoted each year to improvements, betterments and additions, instead of providing the money by new capital issues. On the other side of the question, however, the arguments in this instance are equally strong. If in a time of business depression dividends are to be reduced below the normal, is it objectionable to pay somewhat above the normal rate when times are prosperous and revenues large. Then again the St. Paul's income exhibit for the late year is of such a flattering character, while the outlook for the future is so promising, that no one can deny that an increase in the dividend would have been looked upon as fully justified by conserva-

tive opinion. Furthermore, financially the position of the company is one of exceptional strength, and the money to represent the increased dividend could have been spared without difficulty—the holdings of cash and cash assets being of really striking proportions, as we shall presently show. Thus the matter of increasing the dividend was really a question of policy, and the management have doubtless acted for the best interests of the company and the security holders.

Whether or not the shareholders feel satisfied with the course pursued, they cannot fail to derive great gratification from a contemplation of the results for the late fiscal year. The annual report has been issued this week and from every standpoint it is of most pleasing character. Needless to say great expansion is shown in both traffic and revenues. The number of tons of freight handled increased 2,676,589, or 23·17 per cent; the number of tons one mile increased 19·52 per cent. The average rate dropped to below a cent per ton per mile, namely to 9·72 mills, but this represents only a relatively small decline. Hence gross earnings were added to in the large sum of \$3,702,895, and even the net earnings increased over a million dollars (\$1,078,868)—this, too, notwithstanding exceptionally liberal outlays on maintenance and renewal account; for instance, \$1,364,046 was spent for repairs of locomotives against only \$972,044 the year before, while a contribution of \$1,125,000 was made to renewal account, against only \$200,000 in 1896-7.

The traffic statistics reveal one feature which will no doubt be a surprise. In view of the large grain crops raised last year and the excellent demand which developed for the same, the popular impression has been that the striking gains in earnings that Western roads have been showing, and particularly those in the territory occupied by the St. Paul, were due chiefly to an augmentation in the grain tonnage. This illusion the report before us dispels. It is found that in the aggregate of all agricultural products the increase was only 581,296 tons, while the other classes of tonnage increased 2,095,293 tons, or nearly four times as much. In ratio, the addition in the first case was 15·01 per cent, in the other 27·28 per cent. President Roswell Miller says tersely: "the increase of earnings during the past year was due to the general improvement in business," and the figures given justify the statement. Of course this improvement in business must be referred in great measure to the excellent harvests gathered and the high prices realized by the farmers for their products, enabling them to spend money with greater freedom than for years past.

The income statement shows a surplus above charges for the twelve months of \$5,928,683. The 7 per cent dividends on the preferred shares and the 5 per cent dividends on the common shares call together for \$4,502,298, which, deducted, leaves a balance of \$1,426,385. An additional one per cent on the common stock would have reduced the amount only \$460,266, so that even on the basis of 6 per cent dividends there would have been a surplus balance of about a million dollars.

In addition to the expenditures for improvements and betterments paid for out of earnings, the company spent \$1,796,870 for new equipment, real estate, &c., which was charged to capital account. As stated above, the balance sheet reveals great strength in the finances. Including accrued interest, the current liabilities June 30 were \$6,726,156, as against which

there was \$7,045,911 of cash assets, over five millions being in actual cash. In addition the company holds \$6,587,000 of securities in its treasury, and has besides a separate cash fund of \$1,661,350 representing deposits to the credit of the Renewal Fund.

THE WABASH RAILROAD.

In our BANKERS' AND TRUST SUPPLEMENT last week we published an article on "The Business Outlook," contributed by Mr. O. D. Ashley, the President of the Wabash Railroad. It was a thoughtful and suggestive paper, furnishing a clear insight into the conditions likely to control the course of business in the immediate future. This week we have Mr. Ashley's annual report to the stockholders of his company, and this also is an interesting document, being written in the same earnest, thoughtful way. It deals of course mainly with the affairs of the Wabash Railroad, but there are also some general observations bearing on the railroad industry as a whole. Not the least of the merits of Mr. Ashley's productions is that they are temperate in language and conservative as to statements and conclusions.

In his report Mr. Ashley has this time a much more pleasing account of the year's results to unfold than heretofore. In the long period of depression, from which all our railroads suffered so severely, the Wabash management very naturally had a difficult task trying to make both ends meet. In 1893-4 for instance it fell \$671,764 short of meeting its obligatory fixed charges; in 1894-5 it did but little better, falling \$542,907 short. The next year (1895-6) conditions improved, and the road was able to show a small surplus (\$66,800) on the operations of the twelve months. In 1896-7, also, there was a small surplus (\$28,336), though this was the result entirely of economies in management, gross earnings having again fallen off decidedly. Now for 1897-8 we have a surplus in the large sum of \$401,496, and this, too, after the exercise of full latitude and freedom in the making of expenses.

Thus for the first time in five years the company has had a period of twelve months when the situation has had a promising appearance. As compared with the twelve months preceding, of course the contrast is marked, as shown by the increase of \$1,681,075 in the gross earnings—nearly 13 per cent. The conditions certainly were much better, but in order to avoid error it must be borne in mind that they were not wholly free from adverse features. The farming classes enjoyed unusual prosperity, the grain movement was large, and at the same time there was a fair revival of general trade—whose full development, however, was interrupted by the outbreak of the war with Spain. But as in the case of the other roads, the trouble has been with the rates. We need hardly repeat that during the greater part of the twelve months almost utter demoralization in tariff schedules prevailed in trunk line territory. On the Wabash the rate received has been steadily tending downward for many years, and in 1896-7 the average per ton per mile was only 6·61 mills. In 1897-8, under the demoralization prevailing, the average dropped still lower, namely to 6·24 mills. Mr. Ashley, in his remarks, refers to the unsatisfactory nature of the situation in this respect, saying that while there has been manifest improvement in the volume of traffic, and consequently a fair increase in net profits, it is still quite evident that the rate problem is as far from a satisfactory solution as ever. He contents that it is not

so much a question of what the rates should be as how they can be maintained when agreed upon. He argues that because of the failure of Congress to provide needed relief by the amendment of the Interstate Commerce law, "the complicated machinery of inland transportation is allowed to work under laborious and unsatisfactory conditions, to the exclusion or indefinite postponement of improvements in harmony with the progressive spirit of the times, and yet public clamor is at once aroused if there is the least failure in service or in the accommodation of travelers."

He also notes that the great decline which has been established in rates must have had far more serious results except for the coincident development of relief in two directions. The state of the money market made possible the readjustment of interest obligations, as old mortgages have matured or as bankrupt companies have been reorganized. The substitution of 3½, 4, 4½ and 5 per cent bonds for 6 and 7 per cent issues, has saved enough in fixed charges, he states, to neutralize a fair share of the reduction in rates of transportation, while the superabundance of capital has rendered its employment difficult except at a lower range of interest, and thus a great change has been brought about in the finances of the railway companies which to that extent compensates for the diminished revenue of the operating departments. At the same time the severe trial to which railway property has been subjected has had one good effect—it has developed economical methods of operations in many directions, thereby enabling the lines to move an enormous volume of freight at rates which only a few years since would not have paid running expenses, but which now yield a small although inadequate profit. It is well enough to bear in mind, however, that neither this process nor the other can be continued indefinitely.

We have stated above that the surplus above obligatory charges for the twelve months ending June 30 1898 amounted to \$401,496. This would have sufficed to pay the full 6 per cent on the \$3,500,000 of Debenture Class "A" bonds, and leave a small amount for the Debenture Class "B" bonds. But the management have wisely decided that the floating debt of the company should be paid before dividends could be claimed by the holders of the Debenture mortgage bonds. It is pointed out that a year ago this floating debt amounted to \$800,000, it consisting of notes given for borrowed money. Moreover, it was all incurred in meeting the obligatory interest payments in the years 1894 and 1895, when, as already stated, earnings were insufficient for the purpose.

Mr. Ashley shows that the stipulations of the debenture mortgage obviously contemplate the discharge of a floating debt incurred in this way, and then says with much force that irrespective of the legal obligations of the company it is not only sound policy on the part of the company to clear off its floating debt, but it is beyond question for the ultimate advantage of the holders of the debentures. He states that through the application of surplus earnings in paying off the notes, the floating debt has now been reduced to \$400,000. Within the ensuing six months, he thinks, a large part, if not the whole, of this can be liquidated. And at the end of the fiscal year, counting upon a continuance of fair traffic, it is not unreasonable to expect, he opines, a complete elimination of these borrowed-money notes.

THE CLEVELAND CINCINNATI CHICAGO & ST. LOUIS REPORT.

While the monthly returns of the "Big Four," or Cleveland Cincinnati Chicago & St. Louis Railway, have left no room for doubt as to the nature of the company's income exhibit for the fiscal year ending last June, the annual report, which we publish on another page, presents to the view of the security holders many facts and features which are necessary to a correct understanding of the year's results, and which serve to make the showing for the twelve months all the more encouraging. The road is an allied property to the Chesapeake & Ohio, Mr. M. E. Ingalls being President of both, and the report will attract special attention this time by reason of the notable achievements of the C. & O. in the late year and the desire to see whether the Big Four is distinguished in the same way. Besides this, recent rumors concerning the probable absorption of other lines have aroused additional interest regarding the company's affairs.

In the light of the facts brought out in the report the income exhibit for the twelve months cannot be regarded as otherwise than highly satisfactory. The reader knows that the general conditions prevailing during the twelve months were such as to ensure a large addition to the tonnage of the railroads—that the grain traffic was of unusual dimensions, that farmers received good prices for their products, and that with the money so received they bought freely of goods and commodities, thus furnishing a large volume of return freights, and that there was more or less of a revival of trade activity all over the United States. But while this is so, one important fact must always be borne in mind in considering the return of a road situated in that part of the country where the lines of the Big Four lie—especially at a moment like the present when we are receiving the reports of the Northern Pacific and the Milwaukee & St. Paul, with their phenomenal records of increase. We have reference to the differences in the character and conditions of the several sections of country. In the territory traversed by the lines of the Big Four there is no such opportunity for growth as there is in the territory served by the Northern Pacific and the St. Paul. The country is already tolerably well settled, and while the absolute amount of new traffic to be moved may equal and even exceed that developed in the respective territories of the other two systems named, the chance for getting any decent revenue from it is very slim.

In the Middle Western States there has long been a superabundance of roads. The whole territory is, in fact, thoroughly grid-ironed with railroad lines. Hence when an additional ton of freight is created, or appears in evidence, a dozen different roads stand ready to pounce on it, each anxious to get it away from the others. Out of these conditions and the fact that much of the tonnage consists of low-class freight which must be hauled long distances, there has arisen a situation as to rates that makes it necessary for the roads which are so unfortunate as to be situated in this territory to accept exceedingly small remuneration for their transportation services. The properties under Mr. Ingalls have of course been managed and adapted to meet just such conditions, but that does not alter the fact that the problem itself is a difficult one and that it imposes a rigid limit on profits.

In this we are speaking of the state of things as it has existed for a long time. In the late year the trouble with reference to rates was greatly intensified, for, notwithstanding the large amount of tonnage available, less heed was paid to agreed schedules of rates than ever before except at a period of actual war between the roads; and this is the point of the whole difficulty. The effect is seen in another marked reduction in the average rate received by the Big Four. The average had been low in the year preceding, the company having then realized only 6·14 mills per ton per mile. But in the late year there was a drop to 5·45 mills, being a further decrease in this one year of over 10 per cent—due in part to a larger amount of low-class freight carried, in the main however to excessive competition. The increase in tonnage was satisfactory enough, the company having handled about 17 per cent more freight than in the year preceding, though the gain on the St. Paul during the same twelve months was 23·17 per cent.

We refer to these facts to show that the favorable income results for the year were reached in face of a state of things as to rates which almost seemed to preclude the possibility of profitable results. But even this does not tell the whole story. The company at the same time managed to 'make' very liberal outlays for renewals out of earnings, and it is this fact which gives peculiar emphasis to the satisfactory nature of the year's outcome. President Ingalls points the contrast between the twelve months just past and the annual period which preceded it by saying that the year ending June 30 1897 closed with a deficit after paying three quarterly dividends of 1½ per cent on the preferred shares (the fourth dividend being passed), while during the late year the company was enabled to resume dividends, and the indications are that the quarterly payments can now be regularly maintained. Stated in figures, \$368,520 remained available for payment of the dividends in 1896-7 and \$446,702 in 1897-8. The difference between the two amounts is not large; still in the one case the amount is equal to less than 3½ per cent on the \$10,000,000 of preferred shares, in the other case it is equal to nearly 4½ per cent.

But, as already indicated, this difference does not reflect the full change in the results between the two years—does not show the great improvement which occurred during the late twelve months. We may say, too, that the net earnings likewise record only a small increase, the amount at \$3,252,447 for 1896-7 comparing with \$3,351,726 for 1897-8. It is only when we go back and look at the course of the gross earnings and the movement of the expenses that we note how really marked has been the character of the improvement. As a matter of fact the gross earnings increased nearly 1½ million dollars, rising from \$13,117,111 to \$14,320,094. But at the same time expenses were added to in the sum of almost 1½ million dollars, which explains the small expansion in the net.

This heavy augmentation in expenses does not represent an enlarged operating cost, but indicates, as noted above, exceptional outlays made in the betterment of the property and charged to expenses. As stated, too, the fact that the company should have been able to make these outlays and yet earn 4½ per cent on the preferred shares is a most encouraging feature of the year's results. At the outset it is well enough to observe that the company has charged nothing to construction or capital account during the

twelve months, from which it follows that whatever expenditures for improvement and betterment were made were charged directly to expenses and paid for out of earnings. Mr. Ingalls refers to these as "expenses to put the property in proper condition and repair some of the wastes of previous years, when the earnings were light, especially in reference to the equipment." He enumerates a few of the special items of expenses. Thus 28·8 miles of side track were provided at a cost of \$96,621; \$36,589 was spent to build new stores upon the viaduct abutting the company's property at Columbus; \$326,000 was charged to expenses for new freight cars to replace those worn out in the present and previous years; \$56,577 was spent on account of additional air-brakes and couplers; 15 new engines were purchased to replace old and light engines worn out, at a cost of \$145,420; 7 new passenger cars were purchased at a cost of \$43,000.

But it is not necessary to enumerate all the exceptional outlays. The classified statement of expenses shows clearly that the bulk of the increase consisted of expenditures of that character. For instance, we find that \$2,114,094 was spent upon maintenance of equipment, against only \$1,562,619 in the previous year, an addition of \$551,475, while for maintenance of way \$1,907,948 was spent, against \$1,705,606; the increase under these two heads alone therefore being over three-quarters of a million dollars. On the other hand, that the road was operated with true economy is evident from the fact that the increase in the cost of conducting transportation was but \$227,657, or only about 4½ per cent. The real significance of this last comparison does not appear until one notes that in the amount of transportation work done (as represented by the tons of freight moved one mile) the increase was fully 26 per cent. How was it possible to do 26 per cent increased work with an augmentation of only 4½ per cent in the cost of conducting transportation? One way has been to economize in the freight train mileage by increasing the train load. With 26 per cent increase in the tonnage movement one mile, the freight train mileage was added to not quite 12 per cent, the average freight train load having been raised from 247 tons to 278 tons.

The most important fact in connection with the special outlays of the late year remains to be mentioned: the work of this character has been substantially completed. Mr. Ingalls says that the numbers of the freight equipment have all been filled and the whole equipment brought up to the standard, so that "hereafter it can be maintained with only the expense of ordinary wear and tear and replacements." Furthermore he states "it is anticipated that for the coming years a large sum can be saved in expenditures for equipment and track from those of the last year." Obviously therefore, taking all these facts together—the prospect of a large volume of business with the certainty of the elimination of expenses of an unusual character—the future would seem to be quite promising.

THE NORFOLK & WESTERN AS REORGANIZED.

While the late reorganization of the Norfolk & Western changed entirely the financial status of the property—so that it must now obviously be regarded as on a sound and conservative basis—it did not and could not change the conditions under which th e

road's operations have to be conducted. These conditions always have been and still are very trying. The traffic consists largely of minerals, which have to be carried cheaply, and this imposes the necessity of moving freight at an average rate so low that but a few years ago it would have been deemed absolutely ruinous. In large measure the problem confronting the Norfolk & Western is the same as that confronting the Chesapeake & Ohio, and it is interesting on that account to compare the two.

The significant feature in the Norfolk & Western report, as in that of the C. & O., is the further great decline shown in the average rate received. We noted in reviewing the C. & O. statement that for that company the rate per ton per mile in the late year had dropped to only 3.70 mills per ton per mile. On the Norfolk & Western the average for the same year was but little higher than this, being 4.04 mills. In the previous year the average was 4.46 mills, so that in this single period of twelve months the decline has been about 10 per cent. When such a percentage of reduction occurs, in a rate already low, it is obvious that railroad operations must be conducted with skill and efficiency, to avoid bankruptcy. President Henry Fink in his report makes plainly manifest the reasons for the further fall in rates. He points out that aggregate freight tonnage increased as compared with the year preceding no less than 1,309,276, or 18.78 per cent, and that the bulk of the increase occurred in the coal and coke traffic. The coal shipments increased 611,509 tons, or 20 per cent, the coke shipments 352,372 tons, or 46 per cent. The coal and coke shipments together constituted about 58 per cent of the entire tonnage.

Not only must coal and coke in any event be carried at low rates, but in addition, as Mr. Fink takes pains to show, the bituminous coal business during the whole year was in a state of demoralization. As a consequence the Norfolk & Western was compelled to accept on tidewater and other competitive coal somewhat lower rates even than it had received during the preceding year. As to the grain shipments we understand that the company has for some time been refusing this class of business, since the management could see no profit in it. The report says: "The rates on export grain are now so low as to render this traffic undesirable." Speaking of the rate situation generally, Mr. Fink adds his testimony to that of all other railroad officers when he says that while tariffs in the Southern territory have been fairly well maintained, rates of freight in the territory of the Joint Traffic Association have been and are in a demoralized condition without precedent in the history of unrestrained competition. "The evil of rate-cutting," he observes, "seems to have passed from the acute to the chronic stage, and ordinary remedies are no longer effective."

This is not too strong a characterization, and with such difficulties confronting the management the nature of their task must be obvious to every one. Perhaps it is well enough to add, however, in order that the public may appreciate fully the significance of undertaking to net a profit on a rate of 4 mills per ton mile, that it means that the road had to move two and a-half tons a mile to earn one cent. Nowhere outside of the United States has such an undertaking ever been attempted, and probably nowhere else could it be attempted with any assurance of success. The Norfolk & Western has met the problem

in much the same way as the C. & O. and other roads similarly situated—that is by introducing economies in operation so as to reduce the cost of performing the transportation service. For instance, we note Mr. Fink says that while there was an increase in the movement of tonnage (as compared with the year preceding) of 18 per cent, the cost of conducting transportation was augmented less than one per cent.

A heavy train load is of course a necessary concomitant of such a state of things. In reviewing the C. & O. report we commented on the proportions to which that company's average load had risen, the figures for 1897-8 being 379 tons. Perhaps it will be a surprise to hear that the Norfolk & Western does not fall far behind the C. & O. in this respect, the average number of tons of revenue freight per freight train having been 355 tons. Mr. Fink takes pains to state that this result was achieved notwithstanding the fact that the grades and curves of the road are not favorable to the movement of heavy train loads, and notwithstanding that a large percentage of the freight car mileage consists of "empties."

It will be seen from what has been said that conditions have been such as to put the reorganized property to a severe test. That it has stood this test is the best proof of the thoroughness with which the work of reorganization was done. The company had fixed charges of \$2,239,433 to meet. With a freight rate of only four mills per ton per mile the net income available to meet these charges was 50 per cent in excess of the amount required, that is, was \$3,382,987. As a result there was left a surplus of \$1,143,553, or, allowing for some minor deductions, \$1,138,948. This is sufficient to give the Adjustment preferred shares the full 4 per cent dividends to which they are entitled, and leave a balance of pretty nearly a quarter of a million dollars. We may say, too, that operating expenses for the year include a credit to the Equipment Renewal Fund of \$113,434. This, if not included, would have swelled the surplus correspondingly.

In one particular the Norfolk & Western pursues a different policy from that of the C. & O. The latter reported for the late year no charges to Construction and Equipment, everything being included in expenses and paid for out of earnings. The Norfolk & Western shows new capital expenditures to an aggregate of \$1,334,596. Obviously, however, nearly the whole of this could have been provided from surplus earnings, had the company chosen to apply this surplus in that way instead of in the payment of dividends on the preferred shares. But the road is English-owned, and such a course we are sure would not have met with the approval of the foreign interest. Messrs. Price, Waterhouse & Co. have audited the accounts, and certify that nothing has been charged to capital account that ought to be included in expenses. Moreover, Mr. Fink points out that liberal expenditures were made for maintenance, renewals and improvements (and included in operating expenses) in addition to the outlays for construction and equipment charged to capital account.

FAILURES BY BRANCHES OF TRADE.

We take from Dun's Review the following statement showing the failures in the United States by branches of trade for the month ending August 31 in each of the last three years.

FAILURES BY BRANCHES OF BUSINESS.

Manufacturers.	August.					
	1898.		1897.	1897.		
	No.	Liabilities.	No.	Liabilities.	No.	
Iron, foundries and rails.	2	\$2,670	10	117,270	12	\$59,000
Machinery and tools.	11	105,500	19	380,577	13	37,300
Woolen, cotton & knit goods.	4	80,600	2	5,000	6	100,000
Cottons, lace and hosiery.	1	12,200	6	221,18	7	119,400
Lamb's carpet manufacturers.	17	103,130	35	4,89,00	40	37,72,20
Clothing and millinery.	12	80,75	17	115,292	20	114,00
Hats, gloves and furs.	1	700	1	8,00	4	2,000
Opticians, druggs & quarts.	6	47,3	3	90,00	7	49,108
Printing and engraving.	7	20,000	1	20,00	14	11,45
Milling and bakers.	8	10,000	6	107,425	18	65,200
Leather shoes & harness.	9	175,500	11	230,940	14	602,020
Liquors and tobacco.	5	30,300	18	274,8	8	22,950
Glass, earthenware & brick.	55	152,910	6	54,284	10	150,00
All other.	55	83,647	62	1,424,06	120	6,12,451
Total manufacturing...	145	1,891,33	20	3,883,307	298	13,100,249
Traders.						
General stores.	57	926,420	87	429,681	80	455,68
Gr. coffee, meat, and fish.	157	374,48	177	404,659	181	621,150
Hotels and restaurants.	25	50,467	82	150,6	31	15,715
Drugs and tobacco.	79	378,434	80	511,702	57	344,574
Clothing and furnishing.	31	265,293	35	310,678	60	874,900
Beds, couches and carpets.	26	478,34	34	87,154	50	2,106,950
Shoes, rubbers and trunks.	44	917,34	34	31,00	37	1,061,950
Furniture and crockery.	1	1,033	17	76,812	20	80,217
Hardware, stores & tools.	32	21,406	33	42,147	31	322,904
Drugs and medicines.	18	77,465	36	182,830	30	10,434
Jewelry and clocks.	6	21,17	10	105,599	17	69,600
Books and papers.	9	46,288	8	173,9	6	20,50
Hats, furs and gloves.	3	155,70	4	18,0	6	88,20
All other.	81	613,174	111	664,467	130	1,833,841
Total trading...	592	3,819,156	69	4,17,80	780	9,056,000
Brokers and transporters.	21	375,68	16	414,183	29	54,2,380
Total commercial...	748	4,078,855	81	8,174,478	1,107	28,008,037

NOTE.—Iron, woolens and cottons include all the branches of those manufactures; machinery includes machines and tools; lumber includes sawmills, pitch and door mills, carpenters and cooperers; clothing includes millinery and furnishings; hats include furs and glov.; chemicals include fertilizers, paints and oils; printing and books include engraving and maps; milling includes baking; leather and shoes include makers of harness, saddlery, trunks and rubber goods; liquors include tobacco, wines, beers and spirits; glass includes earthenware, pottery, brick, lime and vitreous; groceries include tea and coffee, salt, flour, sugar, etc.; dry goods include crepe and curtains; furniture includes crockery; hardware includes stoves and tools; and jewelry includes clocks and watches. Brokers include all real estate, note indorsements or produce dealers whose main business is not the handling of actual products, with mortgagors in other loans in concerns, and transporters include all except incorporated railway companies.

Monetary Commercial English News

[From our own correspondent.]

LONDON, Saturday, Aug. 27, 1898.

It is announced from Madrid that the Spanish Cabinet has decided to re-assemble the Cortes on September 5, contrary, it is believed, to the wish of the Premier, S^r Sa^{ga}sta. But he has found the pressure brought to bear upon him, both within the Cabinet and from the outside, to be so strong that he has judged it best to yield, inasmuch as the Protocol arranging the preliminaries of peace has already been signed. It seems that the worst that can be feared is delay in carrying on the negotiations for the conclusion of the final treaty of peace. The general feeling is, moreover, that Spain, being a constitutional Power, or at any rate being based upon the constitutional idea, the best plan is for the Government frankly to consult the representatives of the Spanish nation in making their treaty of peace.

So far as the United States is concerned, its victory has been so complete and Spain is so utterly incapable of making any kind of resistance to whatever terms the American Government may think right to impose, that any delay, whether caused by the Spanish Cabinet or by the Spanish Government, can, it is felt, have very little effect in one way or the other upon the ultimate result. It may, of course, anger the American people and force the United States Government to ask more than she would be willing to accept were she met on the part of Spain in a conciliatory spirit. Nevertheless that, it is argued, is for Spain to consider, and is in no way any one else's affair. Of course, the wish both in England and indeed all over Europe is that the peace negotiations may be concluded with the utmost possible despatch. Ever since the brilliant victory of Admiral Dewey in Manila Bay, which has been fully realized all over Europe, the Senate of Spain has frankly and fully admitted that she was utterly incapable of carrying on the war and was willing to accept the best terms she could obtain from the American Government, and consequently the feeling now is that the sooner the war is ended and Spain applies herself to the reorganization of her whole system of government and the development of what resources remain to her, the better it will be for Spain.

A Blue Book has been issued this week which is a preliminary statement of the labors, so far as they have gone, of the Indian Currency Committee. As was generally expected from the position of the Committee, from the very beginning it is recognized that the policy of 1893 (when the Indian mints were closed to the coining of silver) shall be maintained, and consequently from the labors of the present

Committee it is evident that no relief in that direction can be hoped for. As I have already said, the statement is merely a preliminary one, and the full recommendations of the Committee are not yet in the possession of the public. As the subject is one of such great importance, both to India and to this country, it was rightly felt that the public were entitled to know how far the labors of the Committee had progressed, and it must be frankly admitted that a very large amount of evidence has been collected. But, the Committee being so largely dominated by the official Simla element, it was impossible to expect that they would reverse the policy deliberately entered into by the Indian Government in 1893. Of course, every one competent to form an opinion, however much opposed to the closing of the mints, as the result of the labors of the Herschell Committee, realizes now that after five years many trade complications of one kind and another have arisen on the good faith that the mints would remain closed, and it is perfectly evident that to reopen them, at any rate suddenly, could hardly fail to do serious harm and probably great injuries to many branches of Indian trade.

At the same time it is now admitted that even if a gold standard is established in India, India is not rich enough, nor is she likely to be in the immediate future, to obtain the necessary gold which would give her a gold currency as well as a gold standard. Moreover, the experiment, which has now lasted five years, shows clearly that one of the effects of closing the mints has been to deprive India of legitimate banking assistance. In other words, when trade becomes active at the great centres like Calcutta, Bombay and Madras, and of course to a still greater degree in the small towns of the interior, money is at prohibitively high rates and trade fails to get the accommodation to which it is legitimately entitled, chiefly because through the closing of the mints there are no means of readily obtaining an increased supply of rupees whenever and wherever they may be wanted.

The Directors of the Bank of England at their meeting on Thursday morning again made no change in their official rate of discount, which consequently stands at 2½ per cent. Rates are rather lower than last week, day-to-day money being in plentiful supply at about ¼ per cent, money for the week at about ¾ per cent, while the discount rate for three months' bills is about 1½ per cent, and even long-dated paper is a full quarter below the official Bank rate. Consequently bankers and the discount brokers who have to work from day to day under the money market do not see any prospect of putting up rates very much in the immediate future. There is a considerable demand in London, and there has been for some months past, upon Continental (chiefly Russian) account. But this call for gold, coming from the Government and being much in the nature of an act of savings on the part of the Government, is filled with great care and will not be allowed to affect rates.

The uncertain factor in the question is how much gold America will require during the coming autumn. Of course it is evident that if the New York bankers like, they can take very large sums indeed; but so can nearly everyone if so disposed. Of course the balance of trade, which has been long in favor of the United States, is exceptionally so this autumn, and inasmuch as we shall require about our usual quantity of wheat again this year we shall still further increase our indebtedness during the ensuing autumn. On the other hand, there have been large purchases this week through the arbitrage houses of American securities on American account, and this of course will tend to lessen the indebtedness of London to New York. The impression in the market seems to be that America will take a moderate amount of gold, but not sufficient to cause any amount of stringency in the London market.

Business upon the Stock Exchange this week has been almost confined to American securities, and although the British public have bought but little, nevertheless there are distinct signs of interest in the market on the part of the public as distinguished from professional operators, showing clearly that if the present rise continues in the autumn, the market for American railroad shares in London may become as active when the holidays are over as it has been during the past few weeks in Wall Street.

For the 25 lacs of rupees offered each week by the India Council of Tender the total applications on Wednesday exceeded 183 lacs; this compared with an offer of 15 lacs twelve

months ago, when the applications of the market amounted to 100. The Council succeeded in getting a somewhat better price this week than last, although it was obliged to make some allotments below 1s. 3 29-32d. The total sales this year so far have realized somewhat over 7 millions sterling, comparing with a little under 4 millions sterling twelve months ago.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years:

	1898	1897.	1896.	1895.
	Aug. 24.	Aug. 25.	Aug. 26.	Aug. 25.
	\$	\$	\$	\$
Circulation.....	27,760,540	27,634,280	27,279,865	26,292,815
Public deposits.....	8,196,741	8,301,938	7,143,575	6,783,235
Other deposits.....	41,558,077	38,160,819	55,831,101	45,520,212
Government securities.....	23,909,637	23,240,916	14,956,100	14,795,425
Other securities.....	20,181,189	20,241,416	20,030,038	19,741,111
Reserve of notes and coins.....	24,114,502	25,390,609	25,892,243	31,749,187
Coin & bullion, both department's.....	35,085,432	36,221,830	46,372,018	41,238,982
Prop. reserve to liabilities, p.c.t.....	45%	51%	58%	60%
Bank rate.....	per cent.	2%	2%	2%
Consols, 2% per cent.....	110 13-16	112 1/2	113 1-16	107 11-16
Silver.....	27 13-16	23 1/2	30 11-16	30 1/2
Clearing-House returns.....	121,718,000	123,754,000	115,150,000	122,733,000

The rates for money have been as follows:

London.	Bank Rate.	Open Market Rates.			Interest allowed for deposits by		
		Bank Bills.			Trade Bills.		
		3 Months.	4 Months.	6 Months.	3 Mos.	4 Mos.	Joint Stock Banks
July 29	5%	134@1 9-16	134@1 1/2	21	134	134@3	1
Aug. 6	5%	17-10@1 1/2	18%	134@2	134@3	134@2	1
" 13	5%	134@1 7-16	134@1 9-16	214@2 1/2	134@1 1/2	134@2	1
" 20	5%	17-16@1 1/2	19-16@1 1/2	21%	134	2	134@1 1/2
" 26	5%	134@1 7-16	134@1 9-16	214@2 1/2	134	2	134@1 1/2

The Bank rate of discount and open market rates at the chief Continental cities have been as follows:

Rates of Interest at	Aug. 26		Aug. 19.		Aug. 12.		Aug. 5.	
	Bank Rate.	Open Market	Bank Rate.	Open Market	Bank Rate.	Open Market	Bank Rate.	Open Market
Paris.....	2	134	2	134	2	134	2	134
Berlin.....	4	314	4	314	4	314	4	314
Hamburg.....	4	314	4	314	4	314	4	314
Frankfort.....	4	314	4	314	4	314	4	314
Amsterdam.....	3	2	3	2	3	2	3	2
Brussels.....	3	2	3	2	3	2	3	2
Vienna.....	4	314	4	314	4	314	4	314
St. Petersburg.....	5%	4	5%	4	5%	4	5%	4
Madrid.....	5	5	5	5	5	5	5	5
Copenhagen.....	4	314	4	314	4	314	4	314

The quotations for bullion are reported as follows:

GOLD. London Standard.	Aug. 25.		Aug. 18.		Aug. 25.		Aug. 18.	
	Aug.	Aug.	Aug.	Aug.	Aug.	Aug.	Aug.	Aug.
Bar gold, fine...oz.	77 10-14	77 10-14	77 10-14	77 10-14	77 10-14	77 10-14	77 10-14	77 10-14
Bar gold, parting...oz.	77 10-14	77 10-14	77 10-14	77 10-14	77 10-14	77 10-14	77 10-14	77 10-14
U.S. gold coin...oz.	76	5	76	5	do	5 grs. gold...oz.	28 3/4	28 1/2
Germ'n gold coin...oz.	76	5	76	5	do	4 grs. gold...oz.	28 1/2	27 1/2
French gold coin...oz.	76	6	76	6	do	3 grs. gold...oz.	27 1/2	27 1/2
Japanese yen...oz.	76	5 1/2	76	5 1/2	Cake silver.....	30	29 1/2	29 1/2
					Mexican dollars...oz	26 1/2	26 1/2	26 1/2

Messrs. P. W. Abell write as follows under date of August 25:

Gold.—All open market arrivals have been absorbed, but the inquiries have been less pressing than of late. The Bank has sold £150,000, which is said to have been sent to the West Indies. £75,000 ha been received in Australian sovereigns. Shipments: Japan, £143,000; Bombay, £85,500. Total, £233,500. Arrivals: Australia, £202,000; Capetown, £146,000. Total, £352,000.

Silver.—The inquiry was very dull towards the close of the week, but hardened quickly on further Spanish orders coming on the market. The price to-day is 27 13-16d. and the outlook is fairly steady. The Indian price is Rs. 70 1/2 per 100 Tolaah. Shipments: Bombay, £36,400; Karachi, £1,700. Total, £38,100. Arrivals: New York, £229,000; Chile, £19,000. Total, £248,000.

Mexican Dollars.—With the rise in silver, dollars have improved in value and are now quoted at 26 1/2d. Shipments to Straits, £17,550.

The following shows the imports of cereal produce into the United Kingdom during the first fifty-one weeks of the season compared with previous seasons:

IMPORTS.				
1897-8.	1896-7.	1895-6.	1894-5.	
Imports of wheat, cwt. 64,630,510	63,132,350	67,458,010	77,273,646	
Barley.....	19,926,104	21,193,700	21,972,142	25,003,914
Oats.....	14,919,960	18,029,750	14,472,880	15,357,917
Peas.....	2,338,415	3,312,065	2,527,110	2,302,158
Beans.....	2,345,650	2,820,340	3,121,242	4,275,162
Indian corn.....	52,463,700	57,444,760	42,855,090	26,258,484
Flour.....	19,526,670	19,669,620	19,632,950	17,886,350

Supplies available for consumption (exclusive of stocks on September 1):

1897-8.	1896-7.	1895-6.	1894-5.
Wheat imported, cwt. 64,630,510	63,132,350	67,458,010	77,273,646
Imports of flour.....	19,526,670	19,669,620	19,632,950
Sales of home-grown.....	23,423,553	24,907,592	15,399,031
Total.....	107,583,733	107,709,562	102,490,041

1897-8. 1896-7. 1895-6. 1894-5.
Aver. price wheat, w. ek. 32s. 7d. 30s. 4d. 22s. 4d. 21s. 6d.
Average price, season... 36s. 3d. 28s. 8d. 21s. 11d. 21s. 3d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

This week.	Last week.	1897.	1896.
Wheat.....	grs. 1,208,000	1,400,000	840,000
Flour, equal to qrs. 244,000	270,000	260,000	275,000
Maize.....	grs. 687,000	685,000	740,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, etc., at London are reported by cable as follows for the week ending Sept. 10:

LONDON.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce... d.	27 7/8	27 3/4	27 3/4	27 7/8	27 1/2	27 1/2
Consols, new, 2 1/2 pcts.	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2
For account.....	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2
French rents (a Paris) Fr.	103-15	103-20	103-21	103-22	103-23	103-24
Spanish 4s.	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2
atch. Top. & Santa Fe.	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2
Do do pref.	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2
Balt. & Ohio com.	90	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2
Canadian Pacific.....	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2
Chesapeake & Ohio.....	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2
Chi. Mill. & St. Paul.....	116	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2
Denv. & Rio Gr., pref.	57 1/2	59 1/2	58 1/2	58 1/2	58 1/2	58 1/2
Erie, common.....	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2
1st preferred.....	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2
Illinoian Central.....	118 1/2	118	117 1/2	117 1/2	117 1/2	117 1/2
Lake Shore.....	200	200	200	200	200	200
Louisville & Nashville.....	59 1/2	60 1/2	60 1/2	60 1/2	60 1/2	60 1/2
Mexican Central, 4s.	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
No. Kan. & Tex. com.	122 1/2	122 1/2	122 1/2	122 1/2	122 1/2	122 1/2
N.Y. Cent'l & Hudson.....	17	17	17	17	17	17
W. Y. Ontario & Western.....	58 1/2	56 1/2	56 1/2	56 1/2	56 1/2	56 1/2
Norfolk & Western, pref.	41 1/2	41	41	41	41	41
Pennsylvania.....	81 1/2	81 1/2	80 1/2	80 1/2	80 1/2	80 1/2
* Phila. & Read., per share.	61 1/2	61 1/2	61 1/2	61 1/2	61 1/2	61 1/2
* Phil. & Read., 1st pref.	93 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2
* Phil. & Read., 2d pref.	22 1/2	23	22 1/2	22 1/2	22 1/2	22 1/2
10 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
10 1/2	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2
35 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2
69 1/2	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2
24	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2

* Price per share.

NATIONAL BANKS.—The following information regarding national banks is from the Treasury Department.

NATIONAL BANKS ORGANIZED.

5,135—The First National Bank of Traer, Iowa. Capital, \$100,000. James Wilson, President; R. H. Moore, Cashier.

5,136—The People's National Bank of Dover, New Jersey. Capital, \$50,000. James H. Simpson, President; Wilbur F. Morrow, Cashier.

CORPORATE EXISTENCE OF NATIONAL BANK EXTENDED.

2,397—The Dillsburg National Bank, Dillsburg, Pennsylvania, until August 31, 1918.

IN LIQUIDATION.

3,126—The First National Bank of St. Paul, Nebraska, has gone into voluntary liquidation by resolution of its stockholders dated July 20, 1898, to take effect August 1, 1898.

EXPORTS FROM NEW YORK FOR THE WEEK.						
	1898.	1897.	1896.	1895.		
For the week.	\$5,947,016	\$6,003,983	\$6,026,607	\$6,907,532		
Prev. reported.	319,626,875	269,600,690	248,773,236	219,114,362		
Total 35 weeks.	\$325,573,891	\$275,604,673	\$254,859,843	\$226,021,954		

The following table shows the exports and imports of specie at the port of New York for the week ending Sept. 3 and since January 1, 1898, and for the corresponding periods in 1897 and 1896.

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.		
	Week.	Since Jan. 1.	Week.	Since Jan. 1.	
Great Britain.....	-----	\$200	\$682,913	\$36,091,935	
France.....	-----	8,000	482,500	13,581,489	
Germany.....	-----	-----	96,500	20,359,881	
West Indies.....	\$1,246,920	6,415,841	9,079	2,615,310	
Mexico.....	-----	-----	12,568	76,642	
South America.....	-----	103,757	425	362,665	
All other countries.....	-----	20,292	-----	546,235	
Total 1898.....	\$1,246,920	\$6,548,050	\$1,283,985	\$73,634,157	
Total 1897.....	7,300	32,632,077	31,078	9,131,370	
Total 1896.....	7,300	50,941,242	4,792,868	26,204,303	
Silver.	Exports.		Imports.		
	Week.	Since Jan. 1.	Week.	Since Jan. 1.	
Great Britain.....	\$1,141,715	\$29,244,326	-----	\$12,092	
France.....	-----	778,350	-----	23,932	
Germany.....	-----	2,610	-----	3,260	
West Indies.....	500	397,315	\$2,494	263,496	
Mexico.....	-----	14,159	109,414	7,2,273	
South America.....	-----	187,028	15,012	560,904	
All other countries.....	-----	7,055	3,412	64,446	
Total 1898.....	\$1,142,215	\$30,630,843	\$130,332	\$1,710,403	
Total 1897.....	766,449	32,010,917	54,180	1,957,613	
Total 1896.....	991,550	35,748,796	91,423	2,081,082	

Of the above imports for the week in 1898 \$6,923 were American gold coin and \$740 American silver coin. Of the exports during the same time \$4,830 were American gold coin and \$500 were American silver coin.

New York City Clearing House Banks.—Statement of condition for the week ending September 3, based on averages of daily results. We omit two ciphers (00) in all cases.

BANKS.	Capital	Surplus	Loans.	Specie.	Legats.	Deposits.
Bank of New York..	\$1,000,000	\$1,841,71	\$14,260,0	\$1,150,00	\$1,000,000	\$14,710,0
Manhattan Co....	2,050,000	2,215,2	16,375,0	6,050,00	1,351,0	20,784,0
Merchants.....	2,000,000	1,037,7	13,574,2	2,900,00	1,130,3	16,018,5
America.....	2,000,000	1,985,0	13,574,2	1,000,00	1,000,0	9,833,0
Mechanics.....	1,500,000	2,583,2	22,924,3	4,260,4	1,887,1	25,482,2
Pine.....	1,000,000	1,419,0	4,149,0	912,0	277,0	1,117,0
City.....	1,000,000	4,119,4	78,175,3	31,178,4	3,034,4	94,998,2
Tradesmen's.....	750,000	130,7	3,129,5	470,1	211,9	2,819,1
Chemical.....	300,000	7,001,1	24,736,1	5,747,2	2,840,8	26,165,0
Merchants' Exch'ge	600,000	176,1	4,907,5	1,062,2	288,1	5,540,0
Gallatin.....	1,000,000	1,702,1	7,202,2	1,110,8	644,9	5,889,2
Butchers' Drov'rs	300,000	130,2	1,026,9	296,9	49,9	1,181,0
Mechanics & Trad's	400,000	170,0	1,940,6	2,820,2	222,0	2,003,0
Greenwich.....	200,000	178,0	902,0	234,9	888,0	1,028,0
Leather Manufacturers	200,000	4,785,0	4,854,3	1,502,7	210,6	4,299,1
Seventh.....	200,000	108,3	1,779,6	388,6	14,9	2,14,9
State of New York.....	1,200,000	505,1	3,938,8	448,8	152,4	3,139,5
American Exchange.....	5,000,000	2,527,3	26,199,0	3,110,0	2,830,0	21,250,0
Commerce.....	5,000,000	3,484,7	38,717,5	2,727,4	3,386,7	31,990,5
Broadway.....	1,000,000	6,972,1	1,876,0	145,7	6,937,7	2,000,0
Mercantile.....	1,000,000	10,807,5	2,025,6	717,8	11,850,3	11,850,3
Pacific.....	422,7	475,1	2,383,2	745,2	388,6	3,026,5
Republic.....	988,7	16,392,9	4,398,8	562,1	18,779,9	18,779,9
Chatham.....	450,000	978,5	1,628,0	882,3	614,4	2,026,1
Perry.....	2,000,000	2,156,2	1,593,0	324,5	2,026,1	2,026,1
North America.....	700,000	16,670,7	16,670,7	2,027,7	746,7	12,177,7
Hanover.....	1,000,000	2,238,2	35,489,8	5,786,4	1,893,4	44,597,9
Irving.....	500,000	357,1	3,583,0	701,9	437,4	3,934,0
Clauses'.....	600,000	376,3	2,555,0	553,3	104,8	2,714,1
Nassau.....	500,000	267,9	2,586,9	375,2	349,8	3,074,8
Markt & Fulton.....	900,000	957,2	5,959,5	1,324,9	539,9	6,416,0
Shoe of Leather.....	1,000,000	181,2	3,198,9	563,3	375	3,005,1
Corn Exchange.....	1,000,000	1,330,2	9,644,8	1,227,2	1,085,1	10,804,5
Oriental.....	800,000	606,8	5,983,8	1,330,0	615,1	6,812,2
Importers' & Trad'res	300,000	367,1	1,470,0	1,470,0	1,470,0	1,470,0
Park.....	1,000,000	5,561,5	25,130,0	5,657,0	2,722,0	26,894,0
East River.....	250,000	147,7	1,330,7	357,0	1,178,7	1,298,5
Fourth.....	3,200,000	3,016,2	37,354,8	4,083,3	2,718,0	49,429,0
Central.....	1,000,000	495,8	10,725,0	3,009,0	878,0	14,589,0
Second.....	300,000	711,0	5,859,0	1,351,0	875,0	6,743,0
Ninth.....	750,000	281,1	3,203,9	6,775	252,2	3,494,4
First.....	500,000	7,564,8	30,598,4	6,126,1	1,414,5	30,451,7
N. Y. Nat'l Exch'ge	300,000	67,1	1,818,0	268,9	93,0	1,248,9
Brown.....	250,000	611,2	2,049,0	4,459,8	546,1	3,426,0
New York County.....	300,000	3,24,0	3,24,0	1,424,1	2,74,2	3,24,0
German American.....	750,000	269,1	4,853,9	5,280,0	317,3	7,74,2
Chase.....	1,000,000	1,116,0	30,246,0	6,369,5	4,29,4	38,19,7
Fifth Avenue.....	100,000	1,162,2	7,832,4	1,423,2	892,5	8,912,0
German Exchange.....	200,000	570,8	2,194,1	184,5	593,4	2,910,3
Germania.....	200,000	748,3	3,341,2	551,0	252,8	4,349,4
Lincoln.....	300,000	711,9	6,644,0	4,421,9	787,6	7,821,2
Goldfield.....	200,000	448,4	5,216,8	1,421,7	320,4	6,331,8
Fifth.....	200,000	823,1	1,870,0	381,4	182,8	2,206,2
Bank of the Metrop.....	300,000	850,5	4,638,5	1,388,0	388,8	5,832,5
West Side.....	200,000	346,4	1,244,0	6,64,0	3,54,0	1,244,0
Seaboard.....	500,000	318,6	5,34,0	1,34,0	1,374,0	1,454,0
Sixth.....	200,000	341,4	1,784,0	1,44,0	1,514,0	1,514,0
Western.....	2,100,000	721,7	29,485,8	6,411,1	2,38,3	34,646,0
First Nat. B'klyn.....	300,000	937,7	4,312,0	1,437,0	120,0	5,698,0
Nat. Union Bank.....	1,200,000	933,0	12,128,5	2,591,9	516,8	12,811,9
Liberty.....	500,000	329,8	4,123,9	1,086,4	304,8	5,072,5
N. Y. Prod. Exch'ge.....	1,000,000	353,5	4,183,1	893,9	131,0	3,882,9
Sl. of N. Amsterdam	250,0	298,4	3,028,6	633,3	197,1	3,310,4
Total.....	59,032,7	75,293,3	872,173,9	148,379,8	54,710,2	752,389,8

New York City, Boston and Philadelphia Banks.—Below we furnish a summary of the weekly returns of the Clearing-House Banks of New York City, Boston and Philadelphia. The New York figures do not include results for the non-member banks.

BANKS.	Capital & Surplus.	Loans.	Specie.	Legats.	Deposits.	Other Tr.	Clearing.
N. Y.	\$	\$	\$	\$	\$	\$	\$
Aug. 13.	134,315,0	659,11,2	166,244	57,076,1	760,754,6	14,231,1	778,812,7
" 20.	134,315,0	666,74,4	164,573,2	55,519,8	765,013,8	14,202,0	843,316,5
Sept. 3.	134,315,0	672,04,8	159,887,3	55,432,2	760,234,4	14,123,3	782,047,0
Aug. 20.	134,315,0	674,47,0	162,471,0	54,943,0	132,720,0	8,119,0	95,069,
Sept. 3.	134,315,0	677,02,0	162,717,3	54,721,0	134,388,8	14,048,5	83,084,
Aug. 27.	134,315,0	68,573,3	162,717,0	54,721,0	134,388,8	8,119,0	95,197,
Sept. 3.	134,315,0	68,573,3	162,717,0	54,721,0	134,388,8	8,119,0	95,197,

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending Sept. 3, based on averages of the daily results. We omit two ciphers (00) in all cases.

BANKS. (Name omitted.)	Capital (\$ omitted.)	Surplus	Loans: Investments	Specie.	Ledg. 7, & B'k Notes	Deposit. with Clear'g Agent	Other Bks. Accts.	Net De posits.
NEW YORK CITY.	\$	\$	\$	\$	\$	\$	\$	\$
Astor Place.....	250,0	335,5	2,312,8	153,0	28,8	177,4	155,0	2,412,1
Colonial.....	100,0	60,7	70,5	14,8	45,2	80,9	77,1	1,328,4
Columbia.....	300,0	183,9	1,705,0	101,0	105,2	211,0	244,0	1,944,0
Eleventh Ward.....	100,0	117,2	1,117,3	43,4	59,5	427,9	153,0	1,530,6
Fourteenth Street.....	100,0	50,8	67,4	17,7	32,2	186,4	85,7	1,021,1
Franklin National.....	200,0	6,0	40,0	8,0	130,0	1,000	480,0	480,0
Gansevoort.....	200,0	31,0	29,3	7,0	26,7	61,3	55,9	1,021,4
Hamilton.....	200,0	15,0	1,242,6	1,242,6	71,0	1,021,4	1,021,4	1,021,4
Hill & Lang Nat'l.....	100,0	12,9	41,9	1,242,6	1,242,6	1,242,6	1,242,6	1,242,6
Hudson River.....	200,0	18,7	1,114,0	32,0	73,0	95,0	1,020,0	1,020,0
Mount Morris.....	250,0	1,1	62,9	70,3	118,9	93,1	200,0	1,028,5
Mutual.....	200,0	11,1	91,7	26				

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DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books closed. (Days inclusive.)
Railroads (Steam.)			
Atlantic Coast Line.....	2	Sept. 10	Sept. 1 to Sept. 10
Chic. & E Illinois, pref. (quar.)	1½	Oct. 1	Sept. 15 to Sept. 18
Chicago Milw. & St. Paul, com.	2½	Oct. 21	Sept. 24 to Oct. 2
Pref.....	3¼		
Street Railways.			
Buffalo Railway (quar.).....	1	Sept. 15	Sept. 6 to Sept. 15
Un. Trac. & Elec., Prov. (quar.)	¾	Oct. 1	Sept. 21 to Oct. 3
Miscellaneous.			
Am. Sugar Refin. com. (quar.)	3	Oct. 3	Sept. 15 to Oct. 3
Pref. (quar.).....	1½		
Ch. June Ry. & U. S. Y. & pf. (quar.)	1½	Oct. 1	Sept. 16 to Oct. 2
Commercial Cable (quar.).....	1½	Oct. 1	Sept. 21 to Oct. 1
Minnesota Iron (quar.).....	1½	Oct. 15	Sept. 16 to Oct. 15
New Central Coal.....	2	Oct. 3	Sept. 28 to Oct. 3
Wabash Light (quar.).....	20	Sept. 19	to —

WALL STREET, FRIDAY, SEP. 9, 1898.—5 P. M.

The Money Market and Financial Situation—A review of Stock Exchange transactions for the week indicates an absence of the local demand for investment securities which has been more or less conspicuous in Wall Street for some time past. For an explanation of this fact one probably need not go beyond the records of the Weather Bureau and an analysis of the conditions now prevailing in the money market. In regard to the latter, while loanable funds have up to the present time been available for legitimate purposes at reasonable rates, there is, nevertheless, a feeling more or less widely prevalent that these conditions may not continue, and that a conservative policy is for the moment wise.

The principal event of the week affecting Stock Exchange values was the action of the St. Paul directors in declaring a 2½ per cent div. end on St. Paul common stock. It was the signal for heavy selling of that stock which resulted in a decline of nearly 5 points. This, too, indicates that business has been largely in the hands of the speculative element; for why should a legitimate owner of St. Paul shares throw them over because the directors chose to adhere to a conservative policy in the matter of a dividend?

The progress recently made with the Baltimore & Ohio reorganization plan has attracted attention, and one of the features of the week was an advance of nearly 6 points in Baltimore & Ohio shares.

The foreign exchange market is regarded with interest. Rates for exchange have further declined and the gold import movement is gradually increasing.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 2 to 4 per cent. To-day's rates on call were 2½ to 4 per cent. Prime commercial paper quoted at 4 to 5 per cent.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £251,167, and the percentage of reserve to liabilities was 49.00, against 48.30 last week; the discount rate remains unchanged at 2½ per cent. The Bank of France shows a decrease of 5,100,000 francs in gold and 1,725,000 francs in silver.

The New York City Clearing-House banks in their statement of Sept. 2 showed a decrease in the reserve held of \$8,313,400 and a surplus over the required reserve of \$14,991,050, against \$21,348,300 the previous week.

	1898. Sept. 2.	Differen'ts'f'm Prev. week.	1897. Sept. 4.	1896. Sept. 5.
Capital.....	\$ 59,022,700	—	\$ 59,022,700	\$ 60,622,700
Surplus.....	75,292,50	—	74,343,900	73,384,000
Loans & discounts.....	672,173,900	Inc. \$2,100	589,291,2	453,070,100
Circulation.....	14,045,0	Dec. 74,400	13,94,700	17,979,500
Net deposits.....	75,349,800	Dec 7,814,60	641,759,400	447,071,800
Specie.....	148,378,300	Dec 7,580,400	92,438,400	41,196,90
Legal tenders.....	34,710,200	Dec 723,000	102,130,600	70,7 9,600
Reserve held.....	203,088,500	Dec 8,313,400	194,554,00	119,996,500
Legal reserve.....	85,097,450	Dec 1,961,150	160,439,80	111,767,95
Surplus reserve.....	14,991,050	Dec 6,352,200	34,114,150	8,224,550

The Clearing-House, on Oct. 30, 1897, also began issuing weekly returns showing the condition of the non-member banks which clear through the Clearing-House institutions. The statement in full for the latest week will be found on a preceding page.

Foreign Exchange.—The foreign exchange market has continued weak and rates have further declined.

To-day's actual rates of exchange were as follows: Bankers' sixty days' sterling, 4 82½@4 83½; demand, 4 84½@4 84½; cables, 4 84½@4 85; prime commercial, sixty days, 4 81½@4 83; documentary commercial, sixty days, 4 81½@4 81½; grain for payment, 4 81½@4 82; cotton for payment, 4 81½@4 81½; cotton for acceptance, 4 81½@4 82.

Posted rates of leading bankers follow:

Sept. 9.	Sixty days.	Demand.
Prime bankers' sterling bills on London.....	4 82½@4 81	4 83½@4 86
Prime commercial.....	4 81½@4 82	—
Documentary commercial.....	4 81½@4 81½	—
Paris bankers' (francs).....	5 23½@22½	5 21½@21½
Amsterdam (gilders) bankers.....	40 40½	40 40½@4 1½
Frankfort or Bremen (reichsmarks) bankers.....	94 5 30½@2	4 18½@20

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah,

buying ½ discount, selling par; Charleston buying 1-16 discount, selling 1-16 premium; New Orleans, bank, \$1.00 premium, commercial, par; Chicago, 40¢ per \$1,000 discount; St. Louis, par.

United States Bonds.—Sales of Government bonds at the Board include \$1,479,300 3s (when issued), at 105 to 105½. \$8,500 4s coup., 1925, at 127 to 127½, and \$1,000 4s reg., 1925 at 127½.

The following are the daily closing quotations; for yearly range see seventh page following.

	Interest Periods.	Sept. 3.	Sept. 5.	Sept. 6.	Sept. 7.	Sept. 8.	Sept. 9.
2s.....	reg. Q. - Moh.	98	98	98	98	98	98
13s, 1918, 10-20s, ep.	Q. - Feb.	105	105	105	105	105	105
1s, 1-07	reg. Q. - Jan.	109½	110	110	110	110	110
1s, 1907	coup. Q. - Jan.	111½	111½	111½	111½	111½	111½
1s, 1925	reg. Q. - Feb.	127½	127½	127	127	127	127
1s, 1925	coup. Q. - Feb.	128½	127½	127	127	127	127
5s, 1904	reg. Q. - Feb.	111½	112	112	112	112	112
5s, 1904	coup. Q. - Feb.	111½	112	112	112	112	112
8s, 1904, reg. J. & J.	HOLIDAY	102½	102½	102½	102½	102½	102½
8s, 1904, reg. March.	... HOLIDAY	101	101	101	101	101	101

*This is the price bid at the morning board; no sale was made.

† D albums are in bonds "when issued" and represent transactions in the Unlisted Department of the Exchange.

State and Railroad Bonds.—Sales of State bonds at the Board include \$2,000 Tennessee settlement 3s at 93½, \$7,000 Louisiana consol. 4s at 103 to 105, \$37,000 Virginia fund, debt 2s of 1991 at 75½ to 76½ and \$140,000 Virginia 6s deferred trust receipts at 8½ to 9.

On a volume of business averaging nearly \$3,500,000 per day per day the market for railway bonds has been narrower than of late and somewhat irregular. The investment demand seems to have been limited and transactions were confined largely to speculative issues. The action of the Atchison directors in declaring a dividend of 4 per cent on the adjustment bonds, which appears to be entirely warranted by the earnings of the company, led to considerable activity and an advance of a point or more in both the Atchison issues. Colorado Midland 4s have lost a part of the advance noted last week. Erie general lien 4s, Texas & Pacific 2ds and Wabash debenture series B have declined from 1 to 2 points, while Evansville & Terre Haute 5s, San Antonio & Arkansas Pass 4s and Wisconsin Central first trust receipts made a corresponding advance.

Stock and Bond Sales.—The following shows the volume of business in stocks and bonds on the New York Stock Exchange for the past week and since January 1.

Sales	Week ending Sept. 9	Jan. 1 to Sept. 9
N. Y. Stock Exch.	1898. 1897. 1898. 1897.	1898. 1897.
Government bonds	\$1,162,800 \$13,456,500 \$8,716,500	\$1,162,800 \$13,456,500 \$8,716,500
State bonds.....	1,46,000 1,46,000 1,45,800	1,46,000 1,45,800 1,45,800
RR. & misc. bonds.....	10,929,000 17,263,000 567,500,510	10,929,000 17,263,000 567,500,510
Total.....	\$12,697,300 \$17,813,300 \$589,44,000	\$12,697,300 \$17,813,300 \$589,44,000
Stocks—No. shares	1,848,321 9,723,628 72,173,79	1,848,321 9,723,628 72,173,79
Par value.....	\$187,138,800 \$261,913,650 \$6,985,00,632	\$187,138,800 \$261,913,650 \$6,985,00,632
Bankshares, par val.	\$3,500 \$2,500 \$13,000	\$3,500 \$2,500 \$13,000

We add the following record of the transactions for each day of the week.

Week ending	Stocks	Railroad, &c.	State Bonds.	U. S. Bonds.
Sept. 9, 1898.	Shares	Par value.	Bonds.	Bonds.
Saturday.....			HOLIDAY.....	
Monday.....	301,848	\$2,475,300	\$2,114,00	\$360,500
Tuesday.....	411,140	40,9-2,250	2,754,500	84,000
Wednesday.....	592,493	58,981,000	2,518,500	357,640
Thursday.....	32,180	13,000	17,400	8,237
Friday.....	37,740	55,545,250	3,342,500	359,660
Total.....	1,583,821	\$183,719,800	\$10,929,000	\$1,498,300

The sales on the Boston and Philadelphia Exchanges for the week ending Sept. 9, 1898, have been as follows:

Boston	Philadelphia
Listed shares.	Unlisted shares.
Unlisted shares.	Bond sales.
Saturday.....	HOLIDAY.....
Monday.....	HOLIDAY.....
Tuesday.....	33,916 4,646
Wednesday.....	34,104 34,329
Thursday.....	32,180 22,568
Friday.....	30,000 13,000
Total....100,150	74,531 364,375

Railroad and Miscellaneous Stocks.—Such changes as occurred in the stock market over the holiday period were generally to higher level. The upward movement was led by Baltimore & Ohio, which sold on Tuesday at 5½ points above the closing price on Friday. At the same time Denver & Rio Grande preferred showed a gain of 2½ points and Reading first preferred a gain of 3 points. Wednesday's market was somewhat easier. On Thursday firmness was the feature, and in several cases the highest quotations of the week were made until near the close, when the St. Paul dividend was announced as noted above. This was immediately followed by a decline of nearly 5 points in that stock.

In sympathy with this movement Rock Island declined 3 points, Burlington & Quincy and Northern Pacific, pref-red 2 points and North West, Illinois Central, Louisville & Nashville, Union Pacific preferred and Northern Pacific 1½ points. Manhattan Elevated has continued a weak feature and Metropolitan Street Railway was erratic, fluctuating over a range of 5 points. The market was irregular to-day. After a firm opening and some advance it developed weakness and closed heavy, with quotations generally below the lowest recorded yesterday.

Some of the active stocks on the miscellaneous list have been notably weak, including American Sugar, American Tobacco, International Paper, Minnesota Iron and Illinois Steel, which declined from 3 to nearly 10 points.

New York Stock Exchange—A Daily, Weekly and Yearly Record.

* These are bid and asked prices; no sales on this day. \$ Less than 100 shares. † Ex dividend and rights. ‡ Before payment of assessment.

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—**STREET RAILWAYS, &c.**

<i>Street Railways</i>	<i>Bld.</i>	<i>Awk.</i>	<i>Street Railways</i>	<i>Bld.</i>	<i>Awk.</i>	<i>Street Railways</i>	<i>Bld.</i>	<i>Awk.</i>	<i>Street Railways</i>	<i>Bld.</i>	<i>Awk.</i>
<i>NEW YORK CITY.</i>			<i>Metropolitan—See Stock</i>			<i>Brooklyn—See Stock</i>			<i>Union Railway—Stock</i>		
<i>Brook St. & F.W.—Stock</i>	28	34	<i>First mort. 1898....Ad.</i>	180	180	<i>Brooklyn—See Stock</i>	180	180	<i>1st 5th 1942.....F&A</i>	175	900
<i>Westway 7 & 7th Ave.—Stock</i>	101	101	<i>1st mort. 1898....Ad.</i>	1086	1086	<i>North Avenue—Stock....</i>	170	170	<i>F&A 1143</i>	180	1143
<i>West mort. 55 1904....J&J</i>	916	925	<i>Second Avenue—Stock....</i>	178	181	<i>Second Avenue—Stock....</i>	178	181	<i>Westchester 1st 5th 1942...J&J</i>	109	****
<i>West mort. 55 1904....J&J</i>	104	107	<i>D D B & B—7th—Stock</i>	170	195	<i>1st mort. 5s 1909....MAN</i>	107	109	<i>BROOKLYN.</i>		
<i>West mort. 55 1914....J&J</i>	1114	114	<i>1st guid 5s 1909....MAN</i>	115M	116M	<i>Debutante 5s 1909....J&A</i>	105	108	<i>Atlan. Ave., B'klyn.....</i>		
<i>Con 5s 1948—See Stock</i>	Exch 1st		<i>Script \$s 1915.....F&A</i>	100M	102M	<i>Cresol. 5s 1948.....F&A</i>	115	115M	<i>1st 5s 1909.....A&O</i>	107	****
<i>W'way Surf 1st 5s 1944</i>	115	117	<i>Eighth Avenue—Stock....</i>	845	855	<i>Sixth Avenue—Stock....</i>	900	935	<i>Con 5g 1931.....A&O</i>	108	****
<i>2d St. & rental. 1905</i>	104	103M	<i>Script \$s 1914.....</i>	108	108	<i>So Far 1st 5s 1919....A&O</i>	113M	114	<i>Imp 5g 1934.....J&J</i>	95	****
<i>Grand Crossroads—Stock</i>	255	255	<i>43d & Gr St Far—Stock</i>	860	860	<i>Third Avenue—No Stock</i>	Exon	Exon	<i>B.W. & B. 5s 1933....A&U</i>	91	****
<i>1st M. & 2d St. ....MAN</i>	50	50	<i>48d St. Man & S. N Ave.</i>	61	61	<i>1st mort. 5s 1937....J&J</i>	124	135	<i>Brooklyn City—Stock....</i>	914	916
<i>Con P. N. & R.—Stock</i>	118	118	<i>1st mort. 5s 1910....MAN</i>	115	117.4	<i>28th & 38th Sts 1st 5s 1946....J&J</i>	910	119	<i>Con 5s 1941.....A&O</i>	117	117
<i>Comet 7s 1900—Stock</i>	180	190	<i>52d Income 5s 1915....J&J</i>	98	100	<i>Twenty-Third St.—Stock</i>	350	350	<i>GlynCrosslands 1st 5s 1941....J&J</i>	117	117

STOCKS—HIGHEST AND LOWEST SALE PRICES.

STOCKS—HIGHEST AND LOWEST SALE PRICES.										
Saturday, Sept. 3.	Monday, Sept. 5.	Tuesday, Sept. 6.	Wednesday, Sept. 7.	Thursday, Sept. 8.	Friday, Sept. 9.	STOCKS. N. Y. STOCK EXCH.				
						Oregon Short Line.....	Pacific Coast Co.	Pac. & Int. Ry.	Pac. & St. Louis Ry.	Pac. & St. Louis Ry.
		354 364	364 364	354 354	354 354	1,160 2,599	194 Jan 3	874 Aug 27	173 Jly	334 Aug
		444 46	454 46	46 48	48 48	1,459	844 Jan 4	474 Aug 19	173 Jly	334 Aug
		654 674	674 684	684 684	684 684	1,459	544 Jan 5	844 Aug 20	173 Jly	334 Aug
		1194 1194	1184 1184	1194 1194	1184 1184	1,978	854 Aug 15	854 Aug 15	119 Sep	119 Sep
		*18	*18	*18	*18	1104 Mar 12	1204 Feb 7	103844	103844	103844
		*5	*5	*5	*5	4 Feb 28	5 Feb 11	141" Apr	141" Apr	141" Apr
		*484 45	434 434	*434 45	434 434	510	384 Jan 5	474 May 2	111 Mar	894 Dec
		*63 65	63 65	*63 65	63 65	500	57 Mar 23	71 Feb 7	444 Jne 11	704 Oct
		*172	*172	*175 175	*172	616	1168 Feb 25	1172 Sep 8	150 May	1734 Aug
		110 10	154 10	*84 94	*84 94	185	544 Jly 11	944 Sep 1	444 Aug 11	12 Sep
		184 19	19 19	184 18	184 18	8,024	154 May 25	254 Jun 6	184 Apr	294 May
		434 454	414 45	434 44	434 44	564	374 Mar 26	544 Feb 26	384 May 7	574 Sep
		204 214	224 224	224 224	224 224	10,024	1024 May 26	124 Jun 12	124 Sep	354 Sep
		*185 1874	*1834 1834	*1834 1834	*1834 1834	100	1804 Mar 26	1814 May 26	175 Oct	185 Jan
		204 204	204 204	204 204	204 204	200	204 Mar 26	214 May 26	194 May 26	204 Dec
		*68 694	*67 694	*67 694	*67 694	504	504 Mar 19	694 Aug 27	111 Mar	894 Dec
		*1234 195	*1234 195	1234 194	1234 194	525	525 Mar 1	124 May 11	116 Mar	124 Mar
		*7 74	74 74	*8 7	*8 7	544 Mar 7	844 Feb 11	844 Jne 11	544 Dec	544 Dec
		60 60	60 60	*59 60	*59 60	55	60 Jne 11	734 Jne 11	944 Sep	944 Sep
		*19 20	19 19	*18 18	*17 18	59	59 Jne 11	734 Jly 11	724 Jly 11	724 Jly 11
		*84 84	*84 84	*84 84	*84 84	59	59 Jne 11	734 Jly 11	724 Jly 11	724 Jly 11
		654 66	654 66	66 67	66 67	59	66 Jne 11	734 Jly 11	724 Jly 11	724 Jly 11
		334 336	334 336	334 336	334 336	324	324 Mar 12	324 May 12	324 Sep	324 Sep
		*54 6	*54 6	*54 6	*54 6	324	324 Mar 12	324 May 12	324 Sep	324 Sep
		124 124	124 124	124 124	124 124	324	324 Mar 12	324 May 12	324 Sep	324 Sep
		*91 92	*92 92	*92 92	*92 92	324	324 Mar 12	324 May 12	324 Sep	324 Sep
		*88 92	*88 92	*88 92	*88 92	324	324 Mar 12	324 May 12	324 Sep	324 Sep
		186 171	170 170	*168 170	*168 170	324	324 Mar 12	324 May 12	324 Sep	324 Sep
		214 22	214 22	224 22	224 22	324	324 Mar 12	324 May 12	324 Sep	324 Sep
		*94 96	*94 96	*94 96	*94 96	324	324 Mar 12	324 May 12	324 Sep	324 Sep
		344 364	344 354	344 354	344 354	324	324 Mar 12	324 May 12	324 Sep	324 Sep
		1446 1546	1446 1546	1446 1546	1446 1546	324	324 Mar 12	324 May 12	324 Sep	324 Sep
		*175 180	*175 180	*174 175	*173 173	324	324 Mar 12	324 May 12	324 Sep	324 Sep
		*20 30	*20 30	*20 30	*20 30	324	324 Mar 12	324 May 12	324 Sep	324 Sep
		*41 50	*41 50	*45 45	*40 50	324	324 Mar 12	324 May 12	324 Sep	324 Sep
		*89 30	*30 33	*294 314	*29 31	324	324 Mar 12	324 May 12	324 Sep	324 Sep
		33 34	334 334	334 334	314 334	324	324 Mar 12	324 May 12	324 Sep	324 Sep
		606 674	606 674	606 674	606 674	324	324 Mar 12	324 May 12	324 Sep	324 Sep
		6	6	7	7	324	324 Mar 12	324 May 12	324 Sep	324 Sep
		84 84	84 84	84 84	84 84	324	324 Mar 12	324 May 12	324 Sep	324 Sep
		184 187	184 187	184 187	184 187	324	324 Mar 12	324 May 12	324 Sep	324 Sep
		39 39	334 334	334 334	334 334	324	324 Mar 12	324 May 12	324 Sep	324 Sep
		354 37	334 354	314 334	314 334	324	324 Mar 12	324 May 12	324 Sep	324 Sep
		894 894	864 864	854 864	854 864	324	324 Mar 12	324 May 12	324 Sep	324 Sep
		1434 1444	1374 1434	1374 1434	1374 1434	324	324 Mar 12	324 May 12	324 Sep	324 Sep
		1154 1154	1154 1154	1154 1154	1154 1154	324	324 Mar 12	324 May 12	324 Sep	324 Sep
		*96 98	1974 1974	1974 1974	1974 1974	324	324 Mar 12	324 May 12	324 Sep	324 Sep
		140 143	1394 1414	1394 1414	1394 1404	324	324 Mar 12	324 May 12	324 Sep	324 Sep
		131 131	130 130	130 130	130 130	324	324 Mar 12	324 May 12	324 Sep	324 Sep
		99 99	99 99	99 99	99 99	324	324 Mar 12	324 May 12	324 Sep	324 Sep
		344 344	344 344	344 344	344 344	324	324 Mar 12	324 May 12	324 Sep	324 Sep
		125 128	128 128	129 128	129 128	324	324 Mar 12	324 May 12	324 Sep	324 Sep
		*9 10	*9 10	104 104	104 104	324	324 Mar 12	324 May 12	324 Sep	324 Sep
		*1 3	*1 3	*1 3	*1 3	324	324 Mar 12	324 May 12	324 Sep	324 Sep
		234 24	1234 234	234 234	234 234	324	324 Mar 12	324 May 12	324 Sep	324 Sep
		90 90	90 90	80 80	80 80	324	324 Mar 12	324 May 12	324 Sep	324 Sep
		*56 64	64 64	*56 64	*56 64	324	324 Mar 12	324 May 12	324 Sep	324 Sep
		187 187	186 189	1874 1874	1874 1874	324	324 Mar 12	324 May 12	324 Sep	324 Sep
		494 51	49 49	49 51	48 51	324	324 Mar 12	324 May 12	324 Sep	324 Sep
		198 94	224 93	193 94	193 94	324	324 Mar 12	324 May 12	324 Sep	324 Sep
		*46 63	*63 63	*46 63	*46 63	324	324 Mar 12	324 May 12	324 Sep	324 Sep
		1844 1844	131 184	*181 184	*181 184	324	324 Mar 12	324 May 12	324 Sep	324 Sep
		454 454	444 454	454 454	454 454	324	324 Mar 12	324 May 12	324 Sep	324 Sep
		204 264	264 264	264 264	264 264	324	324 Mar 12	324 May 12	324 Sep	324 Sep
		724 724	714 724	714 724	724 724	324	324 Mar 12	324 May 12	324 Sep	324 Sep
		55 574	544 554	554 554	554 554	324	324 Mar 12	324 May 12	324 Sep	324 Sep
		*90 92	90 92	90 92	90 92	324	324 Mar 12	324 May 12	324 Sep	324 Sep
		504 504	504 504	494 504	494 504	324	324 Mar 12	324 May 12	324 Sep	324 Sep
		*94 94	94 94	*93 94	*93 94	324	324 Mar 12	324 May 12	324 Sep	324 Sep
		97 97	97 97	97 97	97 97	324	324 Mar 12	324 May 12	324 Sep	324 Sep
		1836 3646	324 354	354 364	354 364	324	324 Mar 12	324 May 12	324 Sep	324 Sep
		112 112	111 111	*110 111	*109 110	324	324 Mar 12	324 May 12	324 Sep	324 Sep
		6 64	64 64	*6 7	*6 7	324	324 Mar 12	324 May 12	324 Sep	324 Sep
		*74 74	*74 74	*74 74	*74 74	324	324 Mar 12	324 May 12	324 Sep	324 Sep
		*73 83	*73 77	*73 77	*73 77	324	324 Mar 12	324 May 12	324 Sep	324 Sep
		*20 30	*20 30	*20 30	*20 30	324	324 Mar 12	324 May 12	324 Sep	324 Sep
		*58 42	*57 42	*40 42	*37 42	324	324 Mar 12	324 May 12	324 Sep	324 Sep
		974 984	974 984	974 984	974 984	324	324 Mar 12	324 May 12	324 Sep	324 Sep
		*54 64	64 64	*54 64	*54 64	324	324 Mar 12	324 May 12	324 Sep	324 Sep
		84 84	244 344	334 344	334 344	324	324 Mar 12	324 May 12	324 Sep	324 Sep
		*304 834	*35 35	*35 34	*34 34	324	324 Mar 12	324 May 12	324 Sep	324 Sep
		1004 107	1034 107	1044 1064	1034 1054	324	324 Mar 12	324 May 12	324 Sep	324 Sep
		188 189	1884 1884	189 189	188 1874	324	324 Mar 12	324 May 12	324 Sep	324 Sep
		*2 2	*2 2	*2 2	*2 2	324	324 Mar 12	324 May 12	324 Sep	324 Sep
		6 6	*54 8	*6 8	*6 8	324	324 Mar 12	324 May 12	324 Sep	324 Sep
		*594 604	*594 604	604 604	604 604	324	324 Mar 12	324 May 12	324 Sep	324 Sep
		84 84	74 74	8 74	7 74	324	324 Mar 12	324 May 12	324 Sep	324 Sep
		31 314	304 314	314 304	304 304	324	324 Mar 12	324 May 12	324 Sep	324 Sep
		74 74	42 42	44 44	44 45	324	324 Mar 12	324 May 12	324 Sep	324 Sep
		74 74	74 74	74 74	74 74	324	324 Mar 12	324 May 12	324 Sep	324 Sep
		444 454	454 454	454 454	454 454	324	324 Mar 12	324 May 12	324 Sep	324 Sep
		104 1054	104 1054	104 105	102 104	324	324 Mar 12	324 May 12	324 Sep	324 Sep
		1244 1244	120 125	120 125	1244 1244	324	324 Mar 12	324 May 12	324 Sep	324 Sep
		94 94	94 94	94 94	94 94	324	324 Mar 12	324 May 12	324 Sep	324 Sep
		1,160	2,599	3,444	3,444	1,160	194 Jan 3	874 Aug 27	173 Jly	334 Aug
		844 844	844 844	844 844	844 844	1,160	844 Jan 4	474 Aug 19	173 Jly	334 Aug
		544 544	544 544	544 544	544 544	1,160	544 Jan 5	844 Aug 20	173 Jly	334 Aug
		844 844	844 844	844 844	844 844	1,160	544 Mar 26	124 May 12	124 Dec	124 Dec
		1,160	1,160	1,160	1,160	1,160	1,160 Mar 26	1,160 May 26	1,160 Jul	1,160 Sep
		1,160	1,160	1,160	1,160	1,160	1,160 Aug 26	1,160 Oct 26	1,160 Dec	1,160 Dec
		1,160	1,160	1,160	1,160	1,160	1,160 Nov 26	1,160 Jan 26	1,160 Mar	1,160 Mar
		1,160	1,160	1,160	1,160	1,160	1,160 Dec 26	1,160 Feb 26	1,160 Apr	1,160 Apr
		1,160	1,160	1,160	1,160	1,160	1,160 Mar 26	1,160 May 26	1,160 Jul	1,160 Sep
		1,160	1,160	1,160	1,160	1,160	1,160 Aug 26	1,160 Oct 26	1,160 Dec	1,160 Dec
		1,160	1,160	1,160	1,160	1,160	1,160 Nov 26	1,160 Jan 26	1,160 Mar	1,160 Mar
		1,160	1,160	1,160	1,160	1,160	1,160 Dec 26	1,160 Feb 26	1,160 Apr	1,160 Apr
		1,160	1,160	1,160	1,160	1,160	1,160 Mar 26	1,160 May 26	1,160 Jul	1,160 Sep
		1,160	1,160	1,160	1,160	1,160	1,160 Aug 26	1,160 Oct 26</		

* These are bid and asked prices ; no sales on this day. \$ Less than 100 shares. £ Ex dividend of 100 per cent in bonds. | Lowest is ex dividend.

OUTSIDE SECURITIES (GIVEN AT FOOT OF CONSECUTIVE PAGES).—*STREET RAILWAYS, &c*

Street Railways.	Bid.	Ask.	Street Railways.	Bid.	Ask.	Street Railways.	Bid.	Ask.	Street Railways.	Bid.	Ask.
SkinHgtsl 5s 1941A&O	104	106	Nassau Elec 5s 1944A&O	109	—	Cleveland City Ry.	—	83	Lake Erie R.R. Tr. (Cinc.)	—	—
SQnsCo. 6s—1st 5s 1941	104	110	New Wmbs & Ga FlxStock 44s	101	103	Cleveland Cal-1st 5s 1941A&J	103	102	Lynn & Bos-1st 5s 1941A&D	10434	105
Stlyns R.R. Tran.—See St	St.	—	NY & Qua Co 5s 1945A&O	—	—	Cleveland Electric Ry.	—	—	Metro West Side (Che.)	—	3
St. Cen. & Bklyn 6s	110	—	Steinwaylsts 1935A&J	\$1143	1154	Con 5s 1943—	—	103	1st 5s 1942—	—	53
Cony Island & Brooklyn	915	290	—	—	—	Columbus (Ohio)—Stock	50	5*	Minneapolis St Ry-5s 1940J&J	92	94
1st 5s 1904—	J&J	103	—	—	—	Con 5s 1932—	—	101	New Orleans Tr.—Com.	—	1
Sa certis Indus 1910J&J	101	103	OTHER CITIES.	—	—	Crestwvn-1st 5s 1933J&D	100	1014	Preferred—	5	8
B'k C. & New 5s 1938 J&J	112	—	Balt Consol Stock—See Balt L	—	—	Consof Chi 5s 1934—	Phila	list	Notes 6s 1904—M&N	—	70
Gr.R. & New 1st 5s 1964A&O	104	106	Bridgeway Ry.—Stock	794	804	Lake St (Chicago) Mfrv Stock	123%	136%	North Chicago—Stock	229	225
St. P. & Lorimer St. 1st 5s	110	—	1st consol 5s 1931 A&O	8113	815	1st 5s 1928—	J&J	125%	1st 5s 1906-16—	10434	105
Kings Co. Elevat.—Stock	4	6	Crotonaw 5s 1939M&O	\$1104	1114	Louisv St Ry—5p c bond	1115	1154	No Shreve Tr. (Bost.)—Com.	—	13
Incomes—	10	11	Chicago City Ry.—Stock	390	395	Common—	—	—	Preferred—	77	—
							103	108	Harbor—varied	inter-	—

No price Friday; these are latest bid and asked this week. † Bonds due July. ‡ Bonds due Nov. § Bonds due June. ¶ Bonds due Jan. ♦ Bonds due May.

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—GAS SECURITIES, &c.

BONDS. N.Y. STOCK EXCHANGE WEEK ENDING SEPT. 9.										BONDS. N.Y. STOCK EXCHANGE WEEK ENDING SEPT. 9.										
Period.	Price Friday, Sept. 9.			Week's Range or Last Sale.		Bonds Gold.	Range from Jan. 1.		Period.	Price Friday, Sept. 9.			Week's Range or Last Sale.		Bonds Gold.	Range from Jan. 1.				
Interest.	Bd.	Ask.	Low	High	No.	Low	High	Interest.	Bd.	Ask.	Low	High	No.	Low	High	Interest.	Bd.	Ask.	Low	High
City & St Btlt g 5% 1932 Clearfield & Mah. See BR&P.	J - D	A - O	115	117	Aug '98	110	112%	110	112%
Clo & Co & St Btlt g 5% 1930 Co & Can Ist 5% tr rec. 1917	J - J	70	Ang '98	69 1/2	73%	M - N	94	91	Aug '98	85	92%	85	92%
CCC & St. Gen. Co. 1928 Cerro Gordo Div gold 4% 1939	J - D	83	90	83	90	A - O	96	Aug '98	83	95%	83	95%
St. L. Div 1st col trg 4% 1930 Registered 1930	M - N	99 1/2	Sale	99 1/2	100	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Spr & Col Div 1st g 4% 1940 W W Val Div 1st g 5% 1940	J - J	97	100	96	100	90	99	90	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Cin W & M Div 1st g 4% 1991 Cin I St L & C 1st g 4% 1938	J - J	90	98	87	98	80	88	75	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Registred 1936	M - N	99 1/2	Sale	99 1/2	100	90	99	90	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Conso 6% 1930	M - N	101	.....	99 1/2	May '98	98 1/2	101	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Consol 6% 1930	M - N	101	.....	99 1/2	May '98	98 1/2	101	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Cin S & Cleon 1st g 5% 1928	J - J	114	Oct. '97	113	115	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Ind Btlt & W 1st pf 7% 1928	J - J	107 1/2	Feb '97	106	109	100	108	100	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
O & W Div 1st pf 5% 1928	J - J	104	106	103	106	100	103	100	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Pet & East 1st cons 4% 1940	A - O	75	78	70	78	68	70	68	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Income 4% 1940	A - O	23	Sale	22	24	14	22	14	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
CCC & Ind 1st 4% 1939	A - O	104	Ang '98	103	105%	103 1/2	105%	103 1/2	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Consol 7% 1914	M - N	135 1/2	Jly '98	135 1/2	138 1/2	127 1/2	138 1/2	127 1/2	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Consol sinking fd 7% 1914	J - D	127	127	127	127	127	127	127	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
General consol gold 6% 1934	J - J	107 1/2	Oct. '97	106	108	100	108	100	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Registered 1934	A - O	108	109	106	109	100	108	100	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
C&S 1st M.C.C. & 17% 1901	A - O	121	Sale	121	121	121	121	121	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Oil & Whl com 1st 6% 1938	J - J	121	121	121	121	121	121	121	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Over & Malletta. See Pt. Co.	J - J	121	121	121	121	121	121	121	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Ges & Malletta. See Pt. Co.	J - J	121	121	121	121	121	121	121	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Gen & Pitts. See Penn Co.	J - J	63 1/2	65	61	65	58	63 1/2	58	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Genl Mich'd-lst g 2-3-4% 1947	J - J	70	Sale	70	71	65	78	65	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Genl & 9th Av. See Met St. Ry.	J - J	107	108	107	108	107	108	107	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Gol H V & Tol-Cong g 5% 1931	M - S	75	75	70	75	65	75	65	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
J P M & Coeng g 5% 195 pd.	J - D	80	79	70	79	70	79	70	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
General gold 6% 1904	J - J	60	61	58	61	54	61	54	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
General hen gold 4% 1956	J - J	100	100	95	100	90	100	90	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Gol & Cin Md. See St. & O.	J - J	100	100	95	100	90	100	90	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Gol & Cin Tm. See St. & O.	J - J	100	100	95	100	90	100	90	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Gon & Pas Riva 1st g 4% 48	A - O	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Dak & Gt So. See CM & StP.	J - J	124	124	123	124	122	124	122	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Dallas & Waco. See M.K.T.	J - J	125	125	124	125	123	125	123	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Del & Leck & Western 7% 1907	M - S	125	125	124	125	123	125	123	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Syr Bing & N Y Ist 7% 1906	A - O	125	125	124	125	123	125	123	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Morris & Essex 1st 7% 1914	M - N	100	100	98	100	95	100	95	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
7% 1871-1872	M - N	100	100	98	100	95	100	95	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1st consol 7% 1915	A - D	107	107	105	107	103	107	103	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
N Y Lack & W Ist 6% 1931	J - J	127 1/2	127 1/2	126 1/2	127 1/2	125 1/2	126 1/2	125 1/2	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Construction 5% 1928	F - A	128	128	127	128	126	127	126	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Warren 2d 7% 1900	A - O	100	100	98	100	95	100	95	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Bel & Hrd 1st Pa.Div 7% 1917	M - S	144	144	143	144	142	144	142	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Ragin red. 1917	M - S	144	144	143	144	142	144	142	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Alb & S. 1st conso g 7% 1908	A - O	125	125	124	125	123	125	123	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Gold 6% 1908	A - O	117	117	116	117	115	117	115	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Registred 1908	M - N	124	124	123	124	122	124	122	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Registred 1908	M - N	124	124	123	124	122	124	122	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Registred 1908	M - N	124	124	123	124	122	124	122	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Registred 1908	M - N	124	124	123	124	122	124	122	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Registred 1908	M - N	124	124	123	124	122	124	122	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Registred 1908	M - N	124	124	123	124	122	124	122	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Registred 1908	M - N	124	124	123	124	122	124	122	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Registred 1908	M - N	124	124	123	124	122	124	122	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Registred 1908	M - N	124	124	123	124	122	124	122	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Registred 1908	M - N	124	124	123	124	122	124	122	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Registred 1908	M - N	124	124	123	124	122	124	122	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Registred 1908	M - N	124	124	123	124	122	124	122	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Registred 1908	M - N	124	124	123	124	122	124	122	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Registred 1908	M - N	124	124	123	124	122	124	122	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Registred 1908	M - N	124	124	123	124	122	124	122	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Registred 1908	M - N	124	124	123	124	122	124	122	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Registred 1908	M - N	124	124	123	124	122	124	122	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Registred 1908	M - N	124	124	123	124	122	124	122	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Registred 1908	M - N	124	124	123	124	122	124	122	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Registred 1908	M - N	124	124	123	124	122	124	122	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Registred 1908	M - N	124	124	123	124	122	124	122	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Registred 1908	M - N	124	124	123	124	122	124	122	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Registred 1908	M - N	124	124	123	124	122	124	122	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Registred 1908	M - N	124	124	123	124	122	124	122	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Registred 1908	M - N	124	124	123	124	122	124	122	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Registred 1908	M - N	124	124	123	124	122	124	122	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Registred 1908	M - N	124	124	123	124	122	124	122	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Registred 1908	M - N	124	124	123																

* No price Friday; these are latest bid and asked this week. † Bonds due August. ‡ Bonds due April. || Bonds due January. § Bonds due July.

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—*GAS SECURITIES, &c.*

N.Y. STOCK EXCHANGE WEEK ENDING SEPT. 9.										N.Y. STOCK EXCHANGE WEEK ENDING SEPT. 9.													
BONDS		INTEREST PERIOD.		PRICE FRIDAY, SEPT. 9.		WEEK'S RANGE OR LAST SALE.		BONDS SOLD.		RANGE FROM JAN. 1.		BONDS		INTEREST PERIOD.		PRICE FRIDAY, SEPT. 9.		WEEK'S RANGE OR LAST SALE.		BONDS SOLD.		RANGE FROM JAN. 1.	
Bid.	Ask.	Low.	High.	No.	Low.	High.	No.	Low.	High.	Low.	High.	Bid.	Ask.	Low.	High.	No.	Low.	High.	No.	Low.	High.		
Long Island (Con.)												Montauk Ext. See Long Is.											
Bay & Mon 1st g 6s. 1911	M-S	.....	.....	.....	.....	.....	.....	.....	.....	dorran's La & T. See S P Co.			J-J	130	130	130	2	128	131	2	128	131
1st 5s. ....	.....	.....	.....	.....	.....	.....	.....	.....	dorris & Essex. See Del & W.													
Nor Sh b istoon g 6s. '98	M-O	.....	.....	.....	.....	.....	.....	.....	✓ ad Chat & St L 1st 7s. '98	J-J	130	130	130	2	128	131	2	128	131	2	128	131
N Y Bay Is 1st g 5s '98	J-J	102	102	102	102	102	102	102	1st con gold 5s.	J-J	105	105	105	1	104	104	1	104	104	1	104	104	
Montauk Ex g 5s '98	J-J	102	102	102	102	102	102	102	1st 6s T & P.	J-J	105	105	105	1	104	104	1	104	104	1	104	104	
La & Mo Riv. See Chitt & All.									1st 6s Mc M W & Al. 1917	J-J	105	105	105	1	104	104	1	104	104	1	104	104	
La & St L Con cng 6s. 1939.									1st gold 5s Jasper Boh. 1923	J-J	105	105	105	1	104	104	1	104	104	1	104	104	
Tr Ctr. ....	.....	40	40	40	40	Aug '98	32	40	Nash Flor & Shef. See L & N													
General gold 4s. ....	.....	102	102	102	102	Nov '97	102	102	New H & D. See N Y N H & H													
N Y & M 1st 2s 6s.	J-J	102	102	102	102	123%	123%	123%	N J June R. See N Y Cent.														
2d gold 6s. ....	.....	102	102	102	102	Aug '98	102	102	N J Southern. See Cent N J.													
E H & Nash 1st g 6s.	J-D	114	114	114	114	Aug '98	118	117	New & Cin Bdg. See Penn Co														
General gold 6s. ....	.....	112	112	112	112	121%	121%	121%	N O & N Superior. See g 1915	A-O	105	105	105	1	104	104	1	104	104	1	104	104
Pensacola div gold 6s.	H-S	108	108	108	108	126%	126%	126%	N Y & Jad. Boh. See L L.														
St L div 1st g 6s.	H-S	108	108	108	108	121%	121%	121%	N Y Hudson River. See L L.														
2d gold 6s. ....	.....	108	108	108	108	121%	121%	121%	N Y Cent & Hud R.													
Asch & 1st g 7s.	J-J	105	105	105	105	Jly '98	105	105	Int 7s.	J-J	116	117	116	1	115	115	1	115	115	1	115	115	
Link fd 1st 6s.	J-D	102	102	102	102	102	102	102	Registered.	J-J	116	116	116	1	115	115	1	115	115	1	115	115	
E & Co 1st 6s.	F-A	100	100	100	100	Aug '98	94	101	Debuture 5s of. 1894-1904	M-S	105	105	105	1	104	104	1	104	104	1	104	104	
Gold 5s.	M-N	104	104	104	104	104	104	104	Registered.	M-S	108	108	108	1	107	107	1	107	107	1	107	107	
United g 4s.	J-D	89	89	89	89	Sale	89	89	Debuture g 4s. 1890-1905	J-D	104	104	104	1	103	103	1	103	103	1	103	103	
Registered. ....	.....	89	89	89	89	.....	89	89	Debt cert ext g 4s.	M-N	105	105	105	1	104	104	1	104	104	1	104	104
Pens. & Atl 1st g 6s.	F-A	102	102	102	102	102	102	102	Debt cert ext g 4s.	M-N	105	105	105	1	104	104	1	104	104	1	104	104	
Gen. & 1st g 6s.	J-D	91	91	91	91	Sale	91	91	G 4s.	J-J	106	107	107	1	105	105	1	105	105	1	105	105	
Kentucky Cent. 4s.	J-J	91	91	91	91	Sale	91	91	G 4s.	J-J	107	107	107	1	106	106	1	106	106	1	106	106	
L C 1st g 4s.	J-D	91	91	91	91	Sale	91	91	Lake Shore col 5s 1898	F-A	94	94	94	1	93	93	1	93	93	1	93	93	
Int 1st g 4s.	J-D	91	91	91	91	Sale	91	91	Registered.	F-A	94	94	94	1	93	93	1	93	93	1	93	93	
Louisiana Co 1st g 6s.	J-J	109	109	109	109	Mar 98	109	109	Mich Cent coll g 5s 1898	F-A	93	93	93	1	92	92	1	92	92	1	92	92	
Manhattan Ry co 4s.	A-O	94	94	94	94	Sale	94	94	Registered.	F-A	93	93	93	1	92	92	1	92	92	1	92	92	
Metropol El 1st g 6s.	J-D	117	117	117	117	Sale	117	117	Harlem 1st 7s.	M-N	107	107	107	1	106	106	1	106	106	1	106	106	
Man S W Colonies g 5s.	J-D	103	103	103	103	Sale	103	103	Registered.	M-N	107	107	107	1	106	106	1	106	106	1	106	106	
Mark S S Ry 1st g 6s.	J-D	100	100	100	100	Sale	100	100	N J June R. 1st 4s. 1896	F-A	103	103	103	1	102	102	1	102	102	1	102	102	
McK'p's & B. See McK & Y.									Wash Shore 1st 4s 2861	J-J	100	104	104	1	99	104	1	99	104	1	99	104	
Metropolitan El. See Man Ry.									Registered.	J-J	100	104	104	1	99	104	1	99	104	1	99	104	
Met St Ry gen 6s.	J-D	100	100	100	100	Sale	100	100	Beach Crk 1st g 4s. 1896	J-J	100	104	104	1	99	104	1	99	104	1	99	104	
Met St Ry gen 6s.	J-D	100	100	100	100	Sale	100	100	2d 10s gold 5s.	J-J	100	104	104	1	99	104	1	99	104	1	99	104	
Met St Ry gen 6s.	J-D	100	100	100	100	Sale	100	100	Registered.	J-J	100	104	104	1	99	104	1	99	104	1	99	104	
Met St Ry gen 6s.	J-D	100	100	100	100	Sale	100	100	Closterfield Bitum Coal Corp														
Met St Ry gen 6s.	J-D	100	100	100	100	Sale	100	100	1st 5g 1st 4s 1894	J-J	105	105	105	1	104	104	1	104	104	1	104	104	
Met St Ry gen 6s.	J-D	100	100	100	100	Sale	100	100	Small bonds series B.	J-D	105	105	105	1	104	104	1	104	104	1	104	104	
Met St Ry gen 6s.	J-D	100	100	100	100	Sale	100	100	Small bonds series A.	J-D	105	105	105	1	104	104	1	104	104	1	104	104	
Met St Ry gen 6s.	J-D	100	100	100	100	Sale	100	100	Not Reg'd 1st 5g 1894	A-O	105	105	105	1	104	104	1	104	104	1	104	104	
Met St Ry gen 6s.	J-D	100	100	100	100	Sale	100	100	R & O & O'Neil 1st 5g 1894	A-O	105	105	105	1	104	104	1	104	104	1	104	104	
Met St Ry gen 6s.	J-D	100	100	100	100	Sale	100	100	R & O & T R 1st 5g 1894	A-O	105	105	105	1	104	104	1	104	104	1	104	104	
Met St Ry gen 6s.	J-D	100	100	100	100	Sale	100	100	Oswego & R 2d 10s 1915	F-A	105	105	105	1	104	104	1	104	104	1	104	104	
Met St Ry gen 6s.	J-D	100	100	100	100	Sale	100	100	Utica & Blk Riv 1st g 4s. '22	J-J	105	105	105	1	104	104	1	104	104	1	104	104	
Met St Ry gen 6s.	J-D	100	100	100	100	Sale	100	100	Moh & Mal 1st 5g 1891	M-N	105	105	105	1	104	104	1	104	104	1	104	104	
Met St Ry gen 6s.	J-D	100	100	100	100	Sale	100	100	Cart & Ad 1st g 4s. 1891	J-D	105	105	105	1	104	104	1	104	104	1	104	104	
Met St Ry gen 6s.	J-D	100	100	100	100	Sale	100	100	N Y Put 1st con g 4s. '93	A-O	105	105	105	1	104	104	1	104	104	1	104	104	
Met St Ry gen 6s.	J-D	100	100	100	100	Sale	100	100	N Y & North 1st 5g. 1927	A-O	105	105	105	1	104	104	1	104	104	1	104	104	
Met St Ry gen 6s.	J-D	100	100	100	100	Sale	100	100	N Y & Green Lake. See Erie														
Met St Ry gen 6s.	J-D	100	100	100	100	Sale	100	100	N Y & Hudson 1st 5g 1894	A-O	105	105	105	1	104	104	1	104	104	1	104	104	
Met St Ry gen 6s.	J-D	100	100	100	100	Sale	100	100	N Y & R. B. See Long Isl.														
Met St Ry gen 6s.	J-D	100	100	100	100	Sale	100	100	N Y S & W. See Erie & W.														
Met St Ry gen 6s.	J-D	100	100	100	100	Sale	100	100	N Y Tex & M. See So Pac Co.														
Met St Ry gen 6s.	J-D	100	100	100	100	Sale	100	100	North Illinois. See Chi & NW.														
Met St Ry gen 6s.	J-D	100	100	100	100	Sale	100	100	North Ohio. See L Erie & W.														
Met St Ry gen 6s.	J-D	100	100	100	100	Sale	100																

* No price Friday; these are latest bid and asked this week. † Bonds due June. ‡ Bonds due July. || Bonds due March. ¶ Bonds due Jan. ƒ Bonds due No. ▾

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—**FERRY & RAILROADS.**

Electric Companies.	Bid.	Ask.	Ferry Companies.	Bid.	Ask.	Railroads.	Bid.	Ask.	Railroads.	Bid.	Ask.
Rhode Island Elec Pro Co.	118	126	N J & N Y Ferry—Stock.	.....	.....	Atch & Pike's Peak 1st \$6	101	.....	Ch & NW 7th Mad ext'g	117	130
Toronto (Can) Elec Lt Co.	138%	138%	1st 5s 1948.....J&J	100	101	Akt & T's S Fe gu fd 6s notes	101	.....	Do Menominee ext'g	111	130
Thom-Houst Welding Co.	100	100	N Y & R R Ferry—Stock.	72	75	At'l adt Ch Air L 1st 7's '07	117	.....	Ch & St Tomah ext'g	100	130
United Elec Lt&Co pref	12	18	Bonds 5s of 1932.....	97	100	At'l & Pcts of depug 4s 4st'd	.....	.....	New York Un. 1st 7's 1917	114	130
Bonds.....	85	85	N Y & S T Ferry—Stock.	26	30	B O 1st 5s 1930, when issued.....	95	96%	Mo & MoVal 1st '33	130	130
Woonsocket (R I) El Co.	100	110	S T Ferry—Stock.	80	80	Do 4s 1930.....	93	93%	Do un stamped	129	130
			10th & 50th Ss Ferry—Stock.	80	80	Do pref	93	93%	WinASp 1st ext'g 7's '16	136	142
Ferry Companies.			1st mort 5s 1919, J&D	100	101	Bost & NY Air Line—Com	.....	Ch & East Ill 1st sick fd col tr	136	142	
Elym & N Y Ferry—Stock	38%	40	Union Ferry—Stock.....	39	39%	Preferred—See N Y Stock	.....	.....	.....	.....	.....
Borden Ferry—Stock.	97	97	1st 5s 1920.....MAN	101	102	Calif Pacific 1st 4s 1/2	98	Cin&Spfd 2d 7s gu CC & L	103	103	
Boboken Ferry—Stock.	90	91				Do 2d mort guar	95	Jac & L & Sag 1st ext'g 5's '01	103	103	
In 5s 1946.....M&N	107	108	At Col & P 1st 5s tr ccts	.....		Ch Mil & P 2d Div '20	1124	Kington & Pemb 1st M.	113	113	
unconsolidated Ferry—Stock	100	111	At J C & W 1st tr ccts	.....		Do Wa 1st div '20	1124	L N A & Ch 1st 6s C & D	113	113	
						Do 3rd interest	1124	.....	.....	.....
								

N.Y. STOCK EXCHANGE WEEK ENDING SEPT. 9.										N.Y. STOCK EXCHANGE WEEK ENDING SEPT. 9.									
BONDS.		Price Friday, Sept. 9.		Week's Range or Last Sale.		Bonds Sold.		Range from Jan. 1.		BONDS.		Price Friday, Sept. 9.		Week's Range or Last Sale.		Bonds Sold.		Range from Jan. 1.	
St. John U Gas 1st con g 5s... '45	M-N	1154	F-A	94	Sale	94	94	109 1/2	115 1/2	St. Louis Coal Co 1st g 6s... '30	M-N	•108	J-D	101	Feb '97	101	Feb '97	113	113
Hick'n W & W II 1st g 5s... '45										Pi Valley Coal 1st g 6s... '30	M-N								
Club Coal Min. See T C I & R.										Procter & Gamb 1st g 6s... '40	J-J								
C G L & C Co. See P G & C Co.										St. L'or Cuppies Station 1st g 6s... '40	J-D								
Chic Je & S Vd col g 5s... '1915	J-J									Port Col 1st g 6s... '40	J-D								
Clearf Bit Coal. See N Y C & H.										S Yonah Wat Co 1st con g 6s... '23	J-J								
Col C & I 1st con g 6s... '1909	F-A	100								S Val Wat Works 1st g 6s... '06	M-S								
Col C & I Dev Co g 6s... '1909	J-J									Stan Rose & T 1st g 6s... '1948	F-A	79 1/2	Sale	79 1/2	82	97	51	88	
Col Fuel Co gen gen g 6s... '1919	M-N									Income g 5s... '1948	F-A	214 1/2	Sale	204	234	315	11	244	
Col F & I Co gen g 6s... '1943	F-A	80	82	Sale	May '98	80	84			Sun Ck Coal 1st g 6s... '1912	J-D								
Col G & I 1st g 5s... '1913	J-J									Tenn Coal T Div 1st g 6s... '1917	A-O	92 1/2	Sale	92 1/2	95	99 1/2			
Col G & Ico 1st g 5s... '2397	Q-J									Birn Div 1st con g 6s... '1917	J-J	93 1/2	Sale	93 1/2	95	97	95		
Con Gas Co. See P G & C Co.										Cah C M Co 1st g 6s... '22	J-D								
De Bardel C & I. See T C & I.										De Bar C & I Co g 6s... '10	F-A								
De H & Can. See RR bonds										U S Leath Co 1st deb g 6s... '10	M-N								
Detroit City Gas g 5s... '1923	J-J	94	Sale	94	94	55	80	95 1/2	95 1/2	U S Leath Co 1st deb g 6s... '10	M-N								
Det Gas Co 1st con g 5s... '1918	F-A	100								Wash Union Deb 7s... '1875-90	M-N								
Det M & M Id gr 3/8s S A... '1910	J-J	17	19	17	Aug '98	16 1/2	19			Registered... '1875-1900	M-N								
Ed El I 1st con g 5s... '1915	M-S	1094		112	Aug '98	108	114			Debenture 7s... '1884-1900	M-N								
Ed El B 1st con g 5s... '1940	A-O	118 1/2		117 1/2	Aug '98	114 1/2	119			Registered... '1884-1900	M-N								
Ed El B 1st con g 5s... '1940	A-O									Col trust cur 5s... '1898	J-J	113	112 1/2	112 1/2	2	105	118		
Ed El B 1st con g 5s... '1940	A-O									Mut Un Tel 1st g 6s... '1911	M-N	*112 1/2	Sale	112 1/2	113 1/2	2	111	118 1/2	
Eq Gas L N Y 1st con g 5s... '192	M-S	98 1/2	Mar '98	98 1/2	98 1/2					Northwestern Tel 7s... '1904	J-J								
Eq G & Fuel. See P G & C Co.										Westn Gas Co 1st gr 5s... '19	M-N								
Gen Elec Co deb g 5s... '1922	J-D	107 1/2	108 Aug '98	108	108					Whitebr F gas f 6s... '1908	J-D								
Gr Riv Coal & C 1st g 6s... '19	A-O	95 1/2	Jan '97	95 1/2	95 1/2														
Gr Rap G L Co 1st g 5s... '1915	F-A	100		100															
Hack W rec 1st g 6s... '1910	J-J	111	Aug '97	111	Aug '97														
Hend B Co 1st g 6s... '1910	M-S	110		110															
Hill Steamboat Co 6s... '1901	A-O	114 1/2	Aug '98	114 1/2	Aug '98														
Non-con doben 5s... '1910	A-O	113 1/2	Aug '98	113 1/2	Aug '98														
Iron Steamboat Co 6s... '1901	J-J	70	Apr '97	70	Apr '97														
Jeff & Clear C & I 1st g 5s... '1926	J-D	107	May '97	107	May '97														
2d 5s... '1926	J-D	80	May '97	80	May '97														
G C Mo Gas Co 1st g 5s... '1922	A-O	100		100															
Lao Gas-L Co of St. Listg 5s '19	Q-F	103 1/2	Sale	104 1/2	105 1/2	5	100	105 1/2	105 1/2										
Small bonds.	Qu-F																		
Mac Sq Garden 1st g 5s... '1919	M-N			103	Jly '97														
Met T & T 1st s f 5s... '1908	M-N																		
Regal Bond Co 1st g 5s... '1910	M-N																		
Met Pen Car Co 1st g 5s... '42	M-S	85	Jne '97	85	Jne '97														
Mut Fuel Gas Co See PeopGas																			
Mut Un Tel Co. See Wn Un.																			
at Starch Mfg Co 1st g 5s... '20	M-N	107 1/2		107 1/2	Aug '98	105	108												
N Y & N J Tel gen 5s... '20	M-N																		
N Y & On Land 1st g 6s... '1910	F-A	75		75															
No Westn Teleg. See West. N.																			
Peo Gas & C 1st g 5s... '1904	M-N																		
2d gtd g 6s... '1904	J-D	104		104															
1st con 6s g 6s... '1904	A-O	104		104															
Refundable 5s... '1904	S																		
Ch G & L & Cke 1st g 5s... '37	J-J	100	Aug '98	100	Aug '98	2	102	106 1/2	106 1/2										
Con G Co of Ch 1st g 5s... '36	J-D	105	104	104	Jly '98	101	106												
Eq G & F Ch 1st g 5s... '05	J-J	104 1/2	Sale	104 1/2	104 1/2	3	102	108											
Eq Fuel Gas last g 5.1947	M-N	101 1/2	Sept '98	101 1/2	Sept '98	5	105 1/2	105 1/2	105 1/2										

* No price Friday; these are latest bid and asked this week. † Bonds due July. ‡ Bonds due April. § Bonds due January.

OUTSIDE SECURITIES (GIVEN AT FOOT OF 7 CONSECUTIVE PAGES).—RRs., BANKS, MISCEL.

Railroads.		Bid.		Ask.		Miscellaneous.		Bid.		Ask.		Miscellaneous.		Bid.		Ask.		Miscellaneous.		Bid.		
N Y El deb 5s guan Ry.	98			Fidelity & Dep (Bal)... '50	140	145	Gavelside, Windham 1st 5s	90	100			Simmons Hd & Sub... '100	48	47	Texas & Pacific Coal... '100	52						
No Pacific Mo Div 1st 5s	105 1/2			Galveston, Winn 1st 5s	90	100	Genesee Fruit... '100	100	110			1st & 6th 1908	101	102	Am Dep & L. Co... '100	102						
Pitts & Connell Co. See B & O	105			German Am Real Est... '100	25	30	Preferred... '100	110	110			Simmons Hd & Sub... '100	90	92	Title Guar & Trus... '100	102						
St P East & G Tr 1st 6s.	105			Glucose Sug Ref-Com... '100	60 1/2	65	Preferred... '100	110	110			Preferred... '100	110	110	Trident Com... '100	102						
gu by Milw L & West.				Goodyear Shoe Mach... '25	39	39 1/2	Standard Oil... '100	110	110			Preferred... '100	110	110	W. & G. Co. '100	102						
Tenn C & I Ry con 6s... '1901				Goodyear Shoe Mach... '25	39	39 1/2	Standard Oil... '100	110	110			Preferred... '100	110	110	W. & G. Co. '100	102						
Do So Pitts 1st 1902.				Hoover Mach & Imp... '25	39	40	Standard Oil... '100	110	110			Preferred... '100	110	110	W. & G. Co. '100	102						
Vicks & Meridian 1st 6s.				Hoover Mach & Imp... '25	39	40	Standard Oil... '100	110	110			Preferred... '100	110	110	W. & G. Co. '100	102						
Miscellaneous. Par.	97 1/2			Knickerbocker Ice... '100	87	90	Standard Oil... '100	110	110			Preferred... '100	110	110	W. & G. Co. '100	102						
Acker Mellon & Co. 100	101			Bonds 5s... '100	96	101	Standard Oil... '100	110	110			Preferred... '100	110	110	W. & G. Co. '100	102						
Am Air Power of N Y. 100	84 1/2			Bonds 5s... '100	96	101	Standard Oil... '100	110	110			Preferred... '100	110	110	W. & G. Co. '100	102						
American Axe & Tool. 100	24 1/2			Bonds 5s... '100	96	101	Standard Oil... '100	110	110			Preferred... '100	110	110	W. & G. Co. '100	102						
American Auto Note... '50	40			Bonds 5s... '100	96	101	Standard Oil... '100	110	110			Preferred... '100	110	110	W. & G. Co. '100	102						
American Brake Co. 100	45			Bonds 5s... '100	96	101	Standard Oil... '100	110	110			Preferred... '100	110	110	W. & G. Co. '100	102						
Amer Caramel-Com... Preferred... See Stock Exch. II.	50			Bonds 5s... '100	96	101	Standard Oil... '100	110	110			Preferred... '100	110	110	W. & G. Co. '100	102						
Preferred... See Stock Exch. II.	50</																					

Investment AND Railroad Intelligence.

RAILROAD EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from January 1 to and including such latest week or month.

The returns of the street railways are brought together separately on a subsequent page.

ROADS.	Latest Gross Earnings.		Jan. 1 to Latest Date.		
	Week or Mo.	1898.	1897.	1898.	1897.
Wilkesb. & East.	April.....	\$34,497	\$27,433	\$	\$
Wil. Col. & Aug.	March.....	69,270	56,194	205,092	186,357
Wisconsin Cent.	Aug.....	147,986	137,803	3,173,253	2,794,691
Wrightsv. & Tex.	June.....	5,364	5,826	41,073	38,934
York Southern	July.....	5,683	5,187	40,968	36,244

* These figures include results on leased lines. ^a Includes earnings from ferries, etc., not given separately. ^c Includes Des Moines & Kansas City for all periods. ^d Includes operations of the Chic. Burlington & Northern in both years. ^e Includes results on A. T. & S. Fe., Gulf Col. & S. Fe., S. Fe. Pacific old Atlantic & Pacific and So. Cal. Ry. ^f Includes the Pacific system, the Atlantic properties and the Houston & Texas Central system. ^g Beginning July, earnings of Memphis Division and Middletown & Aiken branches are included for both years. ^h Passenger earnings in 1897 were increased by G. A. R. Encampment in Buffalo.

* Results on Kansas City & Independence Air Line are not included for either year.

^f Includes Chesapeake & Ohio So'western for both years, but Ohio Valley and Chicago and Texas for 1898 only.

ⁱ Mexican currency.

^jCovers results of lines directly operated east of Pittsburgh.

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing are separately summed up as follows:

For the fourth week of August our final statement covers 70 roads, and shows 9.71 per cent increase in the aggregate over the same week last year.

There was one less Sunday in the month in 1898, giving an extra business day.

4th week of August.	1898.	1897.	Increase.	Decrease.
	\$	\$	\$	\$
Alabama Gt. Southern...	54,874	43,093	11,781	-----
Ann Arbor.....	44,082	40,391	3,691	-----
Atlantic & Danville....	11,830	9,540	2,310	-----
Balt. & Ohio South West...	213,637	185,533	28,104	-----
Buff. Rock. & Pitts.....	127,562	94,401	28,161	-----
Burl. Cep. & N.Y.	173,770	134,318	35,454	-----
Canadian Pacific.....	718,000	684,000	34,000	-----
Chesapeake & Ohio.....	364,696	333,976	30,726	-----
Chicago & St. L. Illinois.....	108,284	86,727	21,557	-----
Ohio Great Western.....	188,852	176,219	12,433	-----
Chic. Indian'ls & Louisi...	102,628	98,552	6,071	-----
Chicago Mill. & St. Paul...	119,147	97,831	145,316	-----
Chic. Term. Transfer.....	29,724	25,18	4,538	-----
Clev. Cin. Chic. & St. L...	474,970	416,689	53,301	-----
Clev. Lorain & Wheel'g...	43,830	36,336	7,414	-----
Col. Sandusky & Hock'g...	30,245	12,292	17,953	-----
Denver & Rio Grande.....	206,560	224,40	44,100	-----
Det. & Lima North.....	18,102	9,370	8,732	-----
Duinin So. Shore & Atl...	63,253	61,184	4,069	-----
Evan'sv. & Indianapolis...	10,655	8,533	2,069	-----
Evan'sv. & Terre Haute...	41,633	35,298	6,340	-----
Flin. & Pere Marquette...	94,671	82,345	12,326	-----
Ft. Worth & Denver City...	28,436	35,621	-----	7,135
Ft. Worth & Rio Grande...	9,537	8,213	1,324	-----
Ga. & Fla. & Ry.	34,566	35,768	-----	4,202
Georgia & Alabama.....	26,445	22,93	3,514	-----
Grand Rapids & Indiana...	55,652	66,768	18,884	-----
Cin. Rich. & Ft. Wayne...	14,633	12,208	2,365	-----
Traverse City.....	1,329	1,217	112	-----
Mich. Gr. Rap. & Ind.	4,114	4,039	145	-----
Grand Trunk {	663,036	700,780	-----	37,684
Chic. & Grand Trunk }				
Det. Gd. H. & M.				
International & Gt. No.	80,447	120,959	-----	40,512
Iowa Central.....	64,294	49,61	14,678	-----
Kansan & Michigan.....	18,614	12,125	6,489	-----
Kansas City & Omaha...	5,203	8,760	-----	3,557
Kan. City Pitts. & Gulf...	113,999	76,615	37,384	-----
Kan. City Sub Belt.....	17,354	13,698	3,606	-----
Lehigh & Western.....	18,255	20,056	-----	1,801
Lake Erie & Western...	1,8,976	113,373	2,603	-----
Louis. Evansv. & St. L...	16,223	44,089	2,734	-----
Louisville & N. W. St. L...	15,530	19,199	-----	3,659
Louisville & Nashville...	641,795	583,858	72,937	-----
Mexican Central.....	342,950	313,985	39,967	-----
Mexican National.....	157,299	142,53	14,760	-----
Minneapolis & St. Louis...	71,305	63,40	7,599	-----
Minn. St. P. & St. L. M.	13,014	102,881	10,333	-----
Mo. Kansas & Texas.....	340,47	368,253	-----	28,116
Mo. Pacific & Iron Mt.	915,000	870,000	4,000	-----
Central Branch.....	55,000	51,000	4,000	-----
B. Y. Ontario & Western	131,283	114,578	16,410	-----
Norfolk & Western...	218,697	222,823	-----	4,126
Northern Pacific.....	841,126	620,052	211,074	-----
Ohio River.....	24,828	23,153	1,675	-----
Oregon RR. & Nav.	151,500	190,037	-----	38,537
Pearl Dec. & Evansv.	31,17	30,683	498	-----
Pittsburg & Western.....	105,076	88,03	17,038	-----
Rio Grande Southern.....	18,830	9,718	4,115	-----
St. Joseph & Gd. Island...	29,825	37,150	-----	7,915
St. Louis & San Fran.	209,930	225,038	-----	15,108
St. Louis Southwestern...	143,583	135,369	5,214	-----
Southern Railway.....	693,059	577,964	115,095	-----
Texas & Pacific.....	194,217	212,53	-----	18,321
Toledo & Ohio Central...	58,331	29,217	29,034	-----
Toledo St. L. & Kan. City...	75,583	71,211	4,372	-----
ash...	445,287	407,125	38,142	-----
Western N. Y. & Penn.	92,200	110,900	-----	18,700
Wheeling & Lake Erie...	47,993	26,413	21,592	-----
Wisconsin Central.....	147,936	137,905	10,051	-----
Total (70 roads).....	11,961,755	10,903,530	1,287,598	229,373
Net increase (9.71 p. c.)	-----	-----	1,058,225	-----

For the month of August 92 roads (all that have furnished statements for the full month as yet) show aggregate results as follows:

Month of August.	1898.	1897.	Increase.	Per Cent.
Gross earnings (92 roads)	\$44,482,584	\$42,808,959	1,873,625	4.37

It will be seen that there is a gain on the roads reporting in the amount of \$1,873,625, or 4.37 per cent.

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of August 27, 1898. The next will appear in the issue of September 24, 1898.

Roads.	Gross Earnings.		Net Earnings.	
	1898.	1897.	1898.	1897.
Canada Atlantic—				
Apr. 1 to June 30....	203,268	227,211	70,218	59,156
Jan. 1 to June 30....	350,538	378,588	93,090	132,398
Cent. of Georgia a.	449,825	359,149	148,612	89,236
Jan. 1 to July 31....	2,913,978	2,739,694	800,109	790,879
Chic. R. Isl. & Pac a.	1,736,577	1,661,773	602,288	654,338
Apr. 1 to July 31....	6,631,149	5,386,428	1,987,310	1,678,636
Chic. Term. Transf. b.	99,747	84,963	58,207	63,285
Choctaw Okl. & G. b.	121,214	102,557	37,685	34,007
Jan. 1 to July 31....	851,087	585,022	281,274	141,518
Nov. 1 to July 31....	1,179,292	842,224	422,255	234,031
Clev. Lor. & Wheel.	118,764	129,815	34,321	40,551
Jan. 1 to June 30....	721,991	608,635	194,664	172,726
July 1 to June 30....	1,501,431	1,205,150	438,924	324,866
Pt. W. & Den. City. b.	99,605	97,633	28,778	23,777
Jan. 1 to July 31....	746,625	590,236	240,120	112,051
Grid Rap. Gas-L. Co. Aug. ....	.....	.....	9,129	7,297
Jan. 1 to Aug. 31....	.....	.....	80,231	76,048
Illinoia Central a.	2,052,074	1,934,075	465,807	476,120
Jan. 1 to July 31....	15,232,593	12,685,769	4,507,668	3,431,525
Iowa Central b.	190,083	181,130	28,954	58,938
Jan. 1 to Aug. 31....	1,223,074	1,048,967	291,440	31,246
July 1 to Aug. 31....	325,469	295,553	36,017	10,692
Jackson Gas-L. Co. Aug. ....	.....	.....	1,754	1,775
Jan. 1 to Aug. 31....	.....	.....	15,315	13,218
Laclede Gas-L. Co. Aug. ....	.....	.....	66,092	54,888
Jan. 1 to Aug. 31....	.....	.....	570,637	509,429
Lehigh Valley in N. Y. —				
Apr. 1 to June 30....	1,225,489	1,201,464	288,655	361,470
Jan. 1 to June 30....	2,398,200	2,330,040	684,200	654,810
Max. International....	288,010	240,045	108,899	94,310
Jan. 1 to July 31....	1,933,982	1,752,811	746,007	634,085
Mexican National....	509,320	489,528	e219,176	e245,277
Jan. 1 to July 31....	3,544,427	3,488,551	e1,595,792	e1,686,002
Mexican Telephone....	11,468	10,525	3,323	3,265
Jan. 1 to July 31....	78,444	73,512	28,333	25,052
Mar. 1 to July 31....	56,418	52,640	20,402	18,837
N. Y. Ont. & West a.	349,887	407,986	103,179	147,570
Jan. 1 to July 31....	2,08,941	2,175,634	514,693	544,959
Norfolk & West'n a.	865,271	892,409	268,117	265,810
Jan. 1 to July 31....	6,329,238	6,012,511	1,733,854	1,631,745
Ogdens & Champlain—				
Apr. 1 to June 30....	175,789	158,822	33,819	67,319
Jan. 1 to June 30....	307,837	316,472	41,555	98,584
Oregon Short Line. a.	565,673	559,342	270,525	254,624
Jan. 1 to July 31....	3,612,126	3,265,347	1,692,719	1,480,080
Pacific Mail.....	471,595	330,057	207,052	20,927
Peoria Dec. & Ev. b.	70,048	80,318	11,123	17,557
Jan. 1 to May 31....	349,091	359,222	68,580	73,481
Phil. Wilm. & Balt. b.	928,878	815,778	337,433	250,233
Jan. 1 to July 31....	5,070,081	5,091,861	1,358,427	1,138,327
Nov. 1 to July 31....	7,069,923	6,439,923	1,735,026	1,477,846
Rio Grande West. b.	271,807	306,793	86,656	137,075
Jan. 1 to July 31....	1,338,665	1,430,792	686,443	560,593
St. Jos. & Gd. Isl. a.	80,063	84,319	12,256	25,083
Jan. 1 to July 31....	653,325	587,501	175,346	139,503
Southern Pacific. b.	4,466,558	4,522,208	1,586,910	1,813,727
Jan. 1 to July 31....	31,776,339	28,901,422	10,741,598	8,570,511
Toledo & Ohio Cen. b.	150,671	115,874	40,585	26,590
Jan. 1 to July 31....	1,023,957	941,955	285,376	260,828
Un. P. D. & Gif. b.	273,654	281,047	68,347	37,706
Jan. 1 to July 31....	2,080,279	1,865,248	632,359	441,036

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
c Deducting other expenditures for repairs, replacements and general expenses, net income applicable to interest on bonds in July was \$93,425, against \$1,092,811 last year, and for January 1 to July 31 \$647,282, against \$874,802. This is the result in Mexican dollars treated (according to the company's method of keeping its accounts) as equivalent to 80 cents in United States money—that is, depreciation beyond 20 per cent has already been allowed for.

[NORTHERN PACIFIC.

July, 1897.

Gross earnings..... \$1,916,699

Operating expenses..... 946,822

Net earnings..... \$969,877

Oper. charges, taxes and improvements 145,940

Net operating income..... \$823,937

Miscel. income, not including land sales 5,027

Total net income..... \$828,964

STREET RAILWAYS AND TRACTION COMPANIES

The following table shows the gross earnings for the latest period of all STREET railways from which we are able to obtain weekly or monthly returns. The arrangement of the table is the same as that for the steam roads—that is, the first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings or the calendar year from January 1 to and including such latest week or month.

STREET RAILWAYS AND TRACTION COMPANIES.

GROSS EARNINGS.	Latest Gross Earnings.		Jan. 1 to Latest Date.		
	Week or Mo	1898.	1897.	1898.	1897.
Akron Bedf'd & Clev.	July.	11,304	12,624	51,029	54,875
Albany Railway.	July.	60,722	56,879	359,891	326,438
Amsterdam St. Ry.	July.	5,451	5,098	30,552	27,537
Atlanta Railway.	July.	12,361	9,058	57,403	50,38
Baltimore Con. Ry.	August.	220,352	223,870	1,563,534	1,537,653
Bath St. Ry. (Maine)	May.	1,932	1,721	7,54	7,013
Bay Cities Consol.	July.	9,915	9,093	48,323	46,31
Binghamton St. Ry.	July.	18,975	17,435	85,551	82,777
Bridgeport Traction.	August.	37,410	31,361	237,315	212,316
Brockton Con. St. Ry.	July.	34,557	33,283	190,470	184,574
Brooklyn Elevated.	July.	148,000	120,000	-----	-----
B'klyn Rap. Tr. Co.	-----	-----	-----	-----	-----
Brooklyn Heights	August.	563,257	477,400	4,022,728	3,547,918
B'klyn Gas & Sub.	-----	-----	-----	-----	-----
Charleston Traction.	July.	17,518	15,827	101,672	-----
Cin. & Miami Val.	July.	13,451	10,552	-----	-----
Citizens' St. Ry. Ind.	April	79,902	68,031	315,393	284,626
Citzns' (Muncie) Ind.	May.	5,671	5,327	26,74	22,872
City Elec. (Rome, Ga.)	July.	2,741	2,181	13,835	13,024
Cleveland Electric.	July.	147,968	143,20	91,124	92,896
Cleve. Painav. & E.	July.	13,469	9,145	55,336	45,348
Columbus St. Ry. (O.)	August.	57,548	51,976	442,123	386,611
Consolid'd Trac. (N. J.)	April	252,242	28,813	965,245	883,040
Danv. Gas El. Light &	-----	-----	-----	-----	-----
Street Ry.	June	8,138	8,206	53,00	50,931
Dayton & West Traction.	July.	6,364	-----	-----	-----
Denver Con. Tramw.	July.	69,115	67,441	420,752	406,82
Detroit Citi's St. Ry.	August.	109,932	104,682	775,05	721,818
Detroit Elec. Ry.	August.	3,163	30,643	239,157	265,00
Duluth St. Ry.	July.	17,796	18,450	112,419	108,00
Erie Elec. Motor.	June	12,212	12,736	63,676	63,233
Ft. Wayne & Belle	-----	-----	-----	-----	-----
Island (Detroit). . .	August.	16,533	16,223	120,160	112,264
Harrisburg Traction.	July.	27,258	23,210	146,061	125,554
Herkimer Mohawk I.	-----	-----	-----	-----	-----
Ion. F'ford El. Ry.	June	2,868	2,799	19,458	20,435
Houston Elec. St. Ry.	June	17,151	17,047	88,859	91,517
Interstate Consol. of	-----	-----	-----	-----	-----
North Attleboro. . .	March	10,297	9,523	27,401	26,843
Kingsport City Ry.	July.	9,293	5,518	34,667	30,524
Lehigh Traction.	July.	9,143	10,857	53,6	59,793
Lowell Law & Hav.	July.	5,759	50,523	256,035	243,34
Metro. (Kansas City)	August.	180,361	188,644	1,321,104	1,19,491
Metro. W. Side (Chicago)	June	97,819	61,248	21,582	21,582
Montgomery St. Ry.	May.	5,000	5,475	22,738	21,552
Montreal Street Ry.	July.	143,87	129,446	838,938	768,338
Muscatine St. Ry.	July.	4,673	4,279	31,776	29,790
Nassau Elec. (B'klyn.)	August.	239,546	226,811	1,46,100	1,28,949
Newburgh St. Ry.	July.	11,564	10,54	46,475	44,468
New London St. Ry.	June	5,569	5,201	21,104	17,871
New Orleans Traction.	July.	12,16	10,063	792,315	758,632
Norfolk & Western.	July.	19,798	15,770	96,951	83,847
North Chi. St. Ry.	August.	259,023	255,014	1,929,969	1,839,653
North Shore Traction.	July.	172,65	165,865	824,34	792,419
Ode-nature St. Ry. . .	July.	2,772	2,639	10,432	9,995
Peterson Ry. . .	July.	37,427	34,003	209,440	192,258
Richmond Traction.	July.	13,022	15,004	83,094	71,914
Rox'th Ch. H. & Nor'th	July.	14,262	11,094	59,900	45,204
Sohaylik Val. Traction.	July.	7,116	6,670	35,244	32,038
Soraston & Carbonell	July.	3,343	-----	20,02	-----
Soraston & Pittston	July.	6,111	-----	34,240	-----
Soraston Railways	July.	34,330	38,251	2,3,339	195,09
Syracuse Elec. Tr. Ry.	July.	43,293	38,226	264,443	241,165
Toronto Ry. . .	-----	-----	-----	-----	-----
Twin City Rail. Tran.	July.	110,30	93,226	-----	-----
Union (N. Bedford).	July.	196,516	184,716	1,201,556	1,115,14
United Tract. (Pitts.)	July.	10,080	22,490	106,356	125,89
United Tract. (Prov.)	June	140,561	127,313	869,677	806,977
Unit. Tract. (Revere)	July.	148,864	146,943	817,774	806,977
Wakefield & Stone...	July.	23,947	23,444	11,671	109,186
Waterbury Traction.	July.	7,889	7,858	3,954	32,249
West Chicago St. Ry.	Wk Sept. 4	26,518	23,949	155,403	142,170
Wheeling Railway.	March	12,450	12,444	39,276	36,532
Wilkes & Wy. Valley	July	45,222	44,494	270,278	272,195

* Includes Baltimore Traction and City & Suburban for both years.

Street Railway Net Earnings.—The following table gives the returns of STREET railway gross and net earnings received this week. In reporting these net earnings for the street railways, we adopt the same plan as that for the steam roads—that is, we print each week all the returns received that week, but once a month (on the third or the fourth Saturday) we bring together all the roads furnishing returns, and the latest statement of this kind will be found in the CHRONICLE of August 27, 1898. The next will appear in the issue of September 24, 1898.

Roads.	Gross Earnings.		Net Earnings.		
	1898.	1897.	1898.	1897.	
Bridgeport Tract'n..	Aug.	37,410	31,361	20,597	18,497
Jan. 1 to Aug. 31....		237,315	212,316	111,995	8,692
July 1 to Aug. 31....		75,228	64,375	39,982	34,293
Brooklyn Rapid T... July		571,360	489,463	228,873	176,286
Columbus (O.) St. Ry. Aug.		57,548	51,976	26,909	25,618
Jan. 1 to Aug. 31....		442,135	386,611	224,697	199,456

Interest Charges and Surplus.—The following STREET railways, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges.

Roads.	Int., rentals, etc.		Bal. of Net Earnings.	
	1898.	1897.	1898.	1897.
Brooklyn Rapid T... July	178,031	180,259	290,275	10,948

* After allowing for other income received and also profit on sale of bonds owned by B. R. T. Co.

ANNUAL REPORTS.

Annual Reports.—The following is an index to all annual reports of steam railroads, street railways and miscellaneous companies which have been published since the last editions of the INVESTORS' AND STREET RAILWAY SUPPLEMENTS.

This index does not include reports in to-day's CHRONICLE.

RAILROAD AND MISCELLANEOUS CO'S.	RAILROADS & MIS. CO'S—(Cont.)
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Chicago Milwaukee & St. Paul Railway.

(Report for the year ending June 30, 1898.)

The remarks of President Miller, together with income account and balance sheet, will be found at length on pages 531 to 532, furnishing full particulars concerning the property and the year's operations.

The comparative tables of earnings, income account, etc., for four years have been compiled for the CHRONICLE as below:

OPERATIONS.

1897-98. 1898-97. 1895-96. 1894-95.

Miles oper. June 30.	6,154	6,154	6,151	6,169
Equipment—	815	830	833	833
Locomotives—	784	778	777	776
Passenger equipm't.	30,284	27,819	27,961	27,931
Freight & mkt. cars.	-----	-----	-----	-----

Passengers carried. 7,427,614 7,154,899 7,427,614 7,235,299

Pass. carried one m. 280,821,497 251,110,889 250,821,497 244,225,698

Rate per pass. perm. 2,357 cts. 2,277 cts. 2,357 cts. 2,396 cts.

Freight (tons) car'd. 12,210,55 11,554,153 12,210,55 10,475,942

Fr'th(tons) car. 12,381,667 12,193,241 12,381,667 11,785,245

Rate per ton per m. 1,003 cts. 1,008 cts. 1,003 cts. 1,075 cts.

Includes narrow gauge equipment! Three ciphers (000) omitted.

EARNINGS AND EXPENSES.

1897-98. 1898-97. 1895-96. 1894-95.

Earnings—	\$	\$	\$	\$
Passenger.	5,986,840	5,717,496	23,887,930	5,832,781
Freight.	25,468,852	22,104,893	8,147,679	11,978,263
Mail, express, etc.	2,733,972	2,664,469	2,616,220	2,504,325
Total earnings.	34,189,664	30,486,788	32,681,828	27,335,369

EXPENSES.

1897-98. 1898-97. 1895-96. 1894-95.

Main of way & struc.	4,642,275	4,334,955	4,374,724	3,703,466
Main of rail'g stock.	2,918,524	2,464,839	2,942,293	2,08,309
Conduct. transp'n	9,390,370	8,475,313	9,2	

cent on the preferred shares. These payments will leave a balance on the year's operations of \$1,426,387.

GENERAL BALANCE SHEET JUNE 30.

Assets	1893.	1897.	1898.	1897-98.	1898-97.	1895-96.	1894-95.
Road and equipment.....	214,912,235	212,947,714	211,810,735	\$	\$	\$	\$
Bonds and stocks owned.....	10,524	881,156	91,436				
Due from agents, &c.	415,817	2,492,423	215,552				
Due from individuals, &c.	1,231,815	95,192	1,099,154				
Due from U. S. Government....	3,755,6	3,55,705	3,35,53				
Materials and fuel.....	2,265,912	1,941,244	1,846,511				
Bonds of company on hand....	5,438,000	4,34,000	3,457,000				
Stock of company on hand....	4,700	4,700	4,770				
Mil. & Northern bonds issued....	1,08,10,0	1,08,000	1,08,000				
Renewal fund.....	1,86,51	5,421	35,001				
Building funds.....	909,42	1,17,05	607,982				
Ca-h.....	5,047,743	4,973,468	5,593,819				
Insurance fund.....	10,0	10,00	10,000				
Total assets.....	233,520,125	223,979,721	227,402,51				
Liabilities—							
Stock, common.....	46,026,600	46,026,600	46,027,261				
Stock, preferred.....	1,818,400	210,400	26,950,000				
Fund'd d'd b't(s) e(SUPPLEMENT).....	136,55,500	137,7,0,0	133,18,0,0				
Sinking fund.....	58,786	50,7,5	60,725				
Rolling stock fund.....	254,94	431,5,62	258,00				
Renewal fund.....	1,698,505	602,573	387,154				
Pay-rolls, vouchers & misc. bal.	3,255,81	2,148,373	2,14,373				
Interest accrued not due.....	3,377,81	3,47,47	3,63,585				
Miscellaneous.....	10,1,4	81,203	10,913				
Income account.....	9,804,0,9	8,509,720	7,662,864				
Total liabilities.....	233,520,125	223,979,721	227,402,51				

—V. 66, p. 520.

Cleveland Cincinnati Chicago & St. Louis Railway.

(Report for the year ending June 30, 1898.)

The report of the President, Mr. M. E. Ingalls, is published on pages 533 to 536, together with the balance sheets of June 30, 1897 and 1898, the income account, detailed statements of earnings and expenses, &c., etc.

The statistics for four years compiled in the usual form for the CHRONICLE are given below:

OPERATIONS AND FISCAL RESULTS.

	1897-98.	1898-97.	1895-96.	1894-95.
Miles oper. r. June 30.	1,833	1,833	1,833	1,832
<i>Eq-pmpt-</i>				
Locomotives.....	467	459	459	45
Passenger cars.....	340	367	3 8	367
Freight cars.....	13,311	12,453	13,103	13,473
<i>One actions-</i>				
Passenger carried.....	5,09,3,978	4,937,230	5,578,011	5,213,814
Pass. carri'd 1 mil.	200,994,457	186,657,170	204,940,893	184,14,73
Rate per pass. per mil.	1,91 cts.	1,94 cts.	1,96 cts.	2,05 mils
Freight, tons, car'd.	9,433,153	8,22,417	8,49,484	9,625,03
Frigh.t, tons, car'd.	1,69,2,21	1,34,184	1,65,153	*1,3,0,9
Rate per ton per mil.	0,645 cts.	0,614 cts.	0,631 cts.	0,651 cts.
<i>Earnings-</i>				
Passenger.....	3,850,124	3,665,193	4,035,324	3,7-5,410
Freight.....	9,237,507	8,254,473	8,7,1,700	8,78,4,99
Mail and express.....	930,657	914,449	817,942	816,317
Total.....	14,018,290	12,832,515	13,160,003	13,354,616
<i>Expenses-</i>				
Maintenance of way.....	1,907,918	1,703,807	1,739,157	1,690,478
Maint'n of equip'.....	2,111,693	1,582,829	1,7,8,689	1,74,477
Condu ct transp'r.	5,124,703	4,897,011	5,07,076	5,182,406
Traffic expenses.....	49,974	46,7,74	47,4,494	48,9,29
General expenses.....	2,8,81	26,203	26,8,79	2,3,45
Insurance.....	4,492	4,834	5,0,01	4,1,5,3
Car service.....	40,471	337,9,0	312,189	309,23
Taxes.....	598,118	579,666	5,2,109	539,274
Total.....	10,968,67	9,861,65	10,293,703	10,234,068
Net earnings.....	3,049,923	2,67,830	3,166,303	3,130,518
P. c. of op. ex. to o'ga.	78,24	76,87	76,47	76,61

* Three ciphers (000) omitted.

INCOME ACCOUNT.

	1897-98.	1898-97.	1895-96.	1894-95.
Receipts—	\$	\$	\$	\$
Net earnings.....	3,019,923	2,967,830	3,166,305	3,130,518
Rent, etc.....	336,992	284,596	252,319	263,714
Total net.....	3,386,915	3,252,446	3,418,624	3,394,332
<i>Disbursements-</i>				
Interest.....	2,708,691	2,687,049	2,639,863	2,642,159
Bon'tals.....	196,333	198,877	20,647	202,547
Div. on pref. stock..	375,000	375,000	500,000	500,000
Rate of dividend....	3% p. c.	3% p. c.	5 p. c.	5 p. c.
Miscellaneous.....	40,214	-----	-----	-----
Total.....	3,280,024	3,299,140	3,344,510	3,344,706
Balance.....	sur.106,891	def.16,694	sur.74,114	sur.49,626

—V. 67, p. 424.

Wabash Railroad.

(Report for the year ending June 30, 1898.)

The pamphlet report for the year ending June 30, 1898, has just been issued. The remarks of Mr. O. D. Ashley, the President, are given at length in this week's issue of the CHRONICLE on pages 533 to 540. Statistics compiled in the usual form for the CHRONICLE are as follows:

OPERATIONS AND FISCAL RESULTS.

	1897-98.	1898-97.	1895-96.	1894-95.
Road oper. June 30.	2,061	1,936	1,936	1,935
<i>Equipment-</i>				
Locomotives.....	412	401	409	414
Passenger equip'mt.	315	323	328	321
Freight equipment.	12,361	12,447	12,421	12,970
<i>One actions-</i>				
Passen. carried, No.	3,517,692	3,119,170	3,542,042	3,491,771
Pass. car'd 1 mil.	150,359,167	139,938,866	154,96,979	139,472,29
Rate per pass. per mil.	1,957 cts.	2,047 cts.	2,048 cts.	2,146 cts.
Frigh.t (ton-) car'd.	8,38,531	9,94,760	6,100,710	5,811,557
Frigh.t (ton) car'd.	1,365,93	1,119,94	1,214,75	1,00,976
Rate per ton per mil.	0,621 cts.	0,621 cts.	0,698 cts.	0,721 cts.
<i>Earnings-</i>				
Passenger.....	3,52,476	2,857,974	3,239,977	2,992,32
Freight.....	8,24,733	7,604,770	8,4,5,52	7,9,2,816
Mail, express, etc.	1,154,3-3	1,041,044	1,8,614	1,031,84
Total.....	13,207,562	11,524,788	12,807,143	11,959,839

Expenses—	1897-98.	1898-97.	1895-96.	1894-95.
Maintenance of way.....	1,66,937	1,51,941	1,70,035	1,4,4,216
Motive power.....	2,0,632	2,086,810	2,49,141	2,49,560
Maintenance of cars.....	7,7,311	68,333	3,3,643	88,527
Transportation.....	4,029,318	3,4,4,318	3,871,216	3,4,7,12
General.....	23,529	23,605	23,547	23,935

Total.....	9,701,79	7,70,157	9,212,04	8,1,030
Net earnings.....	3,9,3,083	3,547,631	3,564,539	3,033,809
P. c. op. exp. to earn.	7045	69,22	74,17	71,59
* Three ciphers (000) omitted.				

INCOME ACCOUNT.	1897-98.	1898-97.	1895-96.	1894-95.
	\$	\$	\$	\$
1897-98.	1898-97.	1895-96.	1894-95.	
1897-98.	1898-97.	1895-96.	1894-95.	
1897-98.	1898-97.	1895-96.	1894-95.	

Taxes.....	49,493	52,1970	51,1678	50,7793
Tax k & n'dge rentals.....	52,753	417,161	423,913	436,167
Miscellaneous.....	71,865	72,958	61,019	34,811

Total.....	1,099,107	1,020,047	1,009,610	94,761
Applicable to int.	3,076,011	2,722,881	2,768,316	2,95,635
Interest on bonds.	2,4,4,357	2,694,545	2,7,1,542	2,4,3,542
Rent of leased lines.	119,210	1	1	1
Balance.....	sur. 401,4-6	sur. 28,336	sur. 64,800	def. 54,907

Div. on pref. debent.	-----	-----	33,000	-----
Balance.....	sur. 401,4-6	sur. 28,336	sur. 31,800	def. 54,907

Result.....	sur. 401,4-6	sur. 28,336	sur. 31,800	def. 54,907
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BALANCE SHEET JUNE 30.

Assets	1898.	1897.	1896.	1895.
Road, equip'mt, &c.	133,433,500	133,433,500	133,433,500	133,433,500
Supplies & materials.....	1,93,217	8,1,37	5,8,951	34,0,07
Cash on hand.....	40,4,101	47,573	43,673	66,4,340
Stocks & bonds.	78,4,631	9,907	39,4,22	1,20,1,922
Purch'g Committee.	64,572	20,4,23	18,630	31,343
Accrued collections.	1,097,176	616,473	531,032	571,81
Wabash reorganization.	-----	-----	1,0,0,0	

New York Central & Hudson River Railroad.

(Report for the year ending June 30, 1898.)

Full extracts from the annual report of the Directors, with many valuable tables of statistics, will be published in next week's CHRONICLE.

The traffic, earnings, income, etc., are shown in the following tables:

OPERATIONS.				
1897-98.	1896-97.	1895-96.	1894-95.	
Miles oper. June 30.	2,395	2,395	2,395	2,392
Equipment -				
Locomotives.....	1,127	1,127	1,222	1,174
Passenger cars.....	1,413	1,431	1,417	1,433
Freight & other car.....	40,403	38,909	34,024	35,182
Floating equipment.....	1,3	142	141	141
Op ratios -				
Passenger carried.....	21,074,254	23,166,483	23,9 6,471	23,809,465
Passenger mileage.....	712,115,222	689,796	674,227,685	685,9,144
Rate per pass. p.m.	1.86 cts.	1.9 cts.	1.89 cts.	1.89 cts.
Fr't tons moved*.....	23,403,419	20,6 9,810	22,123,617	19,711,951
Fr't (t ns) mille.....	450,289,846	379,311,495	387,453,2962	33,32,610,9
Ave. rate p.ton p.m.	0.61 cts.	0.63 cts.	0.67 cts.	0.73 cts.

* Exclusive of company's freight.

SUMMARY OF FINANCIAL OPERATIONS AFFECTING INCOME.

Earnings from operation -	1897-8.	1896-7.	Ine or Dec.
From freight traffic.....	\$27,496,130	\$35,830,31	L \$1,615,394
From passenger traffic.....	13,250,891	11,0 4,629	L 1,76,81
From express traffic.....	2,57,771	1,254,037	L 31,712
From transportation of mails.....	1,652,779	1,5 9,924	L 112,951
From rent etc.....	1,941,491	1,791,884	L 142,906
From miscellaneous sources.....	103,961	8,271	L 20,883
Total.....	\$45,7,4,240	\$13,11,104	L \$2,159,836

Expenses of operation -			
For main line, of way & struct.	\$4,6 0,633	\$4,938,167	D. \$177,634
For maintenance of equipment.....	4,987,192	4,435,473	L 531,719
For traffic exp etc.....	18,73,462	17,415,893	L 1,519,71
For general expenses.....	1,12,727	1,110,282	L 17,441
Total.....	\$29,511,014	\$27,599,911	L \$1,911,103

Net earnings from operation..... \$16,263,226 \$16,014,493 L \$248,733

To which add :

Dividends on Lake Shore & Mich. South stock owned.....	\$1,311,605	.....	L \$1,311,605
Div. on Mich. Cen. stock owned.....	244,38	.....	L 248,64
Divs. and int. on other securities.....	539,003	512,186	L 26,87
Interest on loans, notes and sundry bills.....	41,700	90,027	D. 4,327
Profits from sundry accounts.....	107,79	63,52	L 44,773

Gross income.....	\$18,514,698	\$ 6,68,223	L \$1,831,470
Less net:			
Interest on funded debt.....	\$7,121,200	\$ 40,917,760	L \$1,401,440
Rentals of leased lines.....	5,972,422	5,9 1,730	L 47,686
Taxes on real estate.....	1,841,740	2,018,23	D. 161,921
Tax on cap t'd stock.....	136,784	11,000	D. 4,212
Tax on gross earnings.....	87,6,1	87,900	D. 229
Interest on loans, notes and bills payable.....	58,005	106,70	D. 4,823

Net income.....	\$4,934,471	\$4,351,567	L \$60,604
From this net income for the year 1897-8.....			\$4,934,471

There should be further deducted:

Reserve for redemption of 4% gold debentures of 1890..... \$300,000

Balance available for dividend..... \$4,634,471

Cash dividends, four, of one per cent each..... 4,00,000

Surplus for the year (transferred to profit and loss)..... \$634,471

Amount to the credit of profit and loss June 30, 1897..... 11,465,600

Total..... \$12,119,471

From which deduct:

Payments incident to refund. the bonded debt.....	\$2,314,998
Payments incident to issuing Lake Shore & Michigan Central collateral bonds.....	57,050
Certain uncollectible and depreciated accounts written off.....	293,250
	2,495,298

Balance to the credit of profit and loss June 30, 1893..... \$9,424,173

—V. 67, p. 321.

Northern Pacific Railway.

(Report for the year ending June 30, 1898.)

The results for the late fiscal year were in the CHRONICLE last week, as also the statement from the report regarding the reserve fund for dividends on the preferred stock. The pamphlet report is now at hand and will be published in full in the CHRONICLE next week. In the meantime the following comments of President Mellen regarding the business of the year are timely:

BUSINESS OF PAST YEAR AND PROSPECTS.

"In many particulars the year ending June 30, 1898, has been exceptional. While there have been others in which the gross receipts have been larger, there has been none in which the results have been so satisfactory, both as to the condition of the property and the net revenues therefrom.

"The favorable winter of 1897-98 and consequent freedom from accident and blockade has helped materially to produce this result, but more than all else the economies accomplished by grade reductions, by substitution of permanent for temporary structures in the roadway, and by the employment of modern power in place of that previously available.

"The very satisfactory result of the year's work may be attributed largely to the marked increase in train-load and car load, and to the consequent decrease in cost per ton mile.

LANDS WEST OF THE MISSOURI RIVER.

"In the territory tributary to the lines of the company prosperity has been evidenced by the increased sales of lands, the company having disposed of a greater acreage (nearly 30 per cent more) and to a number of individuals greater than in any previous year in the history of the property. The prospects for the coming year are equally promising.

LANDS EAST OF MISSOURI RIVER.

"It is hoped that the interests of the company in the lands of the old Northern Pacific RR Co. east of the Missouri River, now held by the liquidation receivers of the old company, may be realized before the end of the calendar year, for upon Aug. 25, 1893, the Special Master reported against the claim of the preferred stockholders of the old company assets against these lands is about 95 per cent of the indebtedness represented by such creditors." —V. 67, p. 477.

Central of Georgia Railway.

(Report for the year ending June 30, 1898.)

The earnings, expenses and charges for 1897-8 and 1898-7 compare as follow:

INCOME ACCOUNT FOR YEAR ENDED JUNE 30.		
	1897-98.	1896-97.
Gross earnings.....	\$5,57,070	\$1,280,636
Operating expenses.....	\$3,133,777	\$1,715,54
Taxes.....	176,132	18,498
Net earnings.....	\$1,9,111	\$1,23,131
income fr' investments, incl. steamships.....	57,021	28,07
Rental of Lyons Branch.....	43,511	43,500
Other income.....	9,754	-----
Total net income.....	\$2,007,438	\$2,17,941
Interest on fixed interest bonds.....	\$1,536,800	\$1,52,944
A County City of Macon.....	5,00	3,03
Rentals and Miscellaneous.....	392,192	310,000
Surplus carried to credit profit and loss....	\$1,931,292	\$1,541,277
	\$73,144	\$315,961

Notes.—The interest on the first preference income bonds payable Oct. 1, annually, 4 per cent, or \$9,000, in 1897, and 2 per cent, or \$4,000, in 1898, not included above, was charged to profit and loss account. The credit balance of that account carried forward on June 30, 1898, was \$87,744, from which amount the income dividend declared that week will be paid.—Ed.—V. 67, p. 924.

Colorado Fuel & Iron Co.

(Report for the year ending June 30, 1898.)

President J. C. Osgood says in substance:

General Results.—The net earnings for the year ending June 30, 1898, decreased \$115,720 from the preceding year. The fuel department shows an increase of \$32,325; the iron department a decrease of \$32,944. In the fuel department the production of coal increased 573,635 tons and of coke 60,602 tons. In the iron department earnings for last year was included an amount of \$8,000 due from the Rail Makers' Association. For reasons hereafter stated, this \$8,000 has been charged to profit and loss. For the purpose of comparison, therefore, the amount due from the Rail Association should be deducted from last year's earnings, or added to this year's earnings, on which basis the earnings for the current year would show an increase of \$61,280. The total net earnings provided for all fixed charges, sinking funds, etc., leaving a balance of \$96,803.

Iron Department.—The rail mill has been idle since the fall of 1896, including the entire current year. In December, 1896, the company entered into a contract with the Rail Makers' Association, comprised of all the principal manufacturers of steel rails in the United States, under the terms of which the company was to receive \$360,000 during the year 1897. In February, 1897, the officers of the Association claimed that it was dissolved, but being in the legal liability of the individual members of the Association, this Company continued to carry out its obligations throughout the year 1897. All but two of the members, however, refused to recognize their liability or make any settlement. As the result of a lawsuit may be deferred for several years, the \$180,000 earned under this contract in the fiscal year ending June 30th, 1897, has been charged to profit and loss.

The great reduction in the price of steel rails, following the dissolution of the Rail Makers' Association, made it necessary that the company should make extensive improvements in its bloomery and rail mill. The new mills are only now fairly in operation, though some rails were made during May and June. The blast furnaces were started up in January, 1898, but their operation did not affect the earnings of the company, as the pig iron was accumulated for the starting up of the rail mill. The Merchant mill has been operated throughout the year, and the sales have increased 70 per cent over last year. The profits of all the operations of the iron department have been more than absorbed by the fixed expenses and the heavy cost of starting up the new mills, resulting in a net loss on the year's operations of \$ 0,318.

Collateral Trust Loan.—In order to make the improvements at the steel works, a loan of \$40,000 was negotiated on collateral, including \$18,000 Grand River Coal & Coke Co. bonds, \$165,000 Colorado Fuel & Iron Co. general mortgage bonds, and \$55,000 Colorado Supply Co. stock. The loan dates from Sept. 1st, 1897, and matures Sept. 1st, 1899, interest 6 per cent per annum. With the improved business and financial outlook and expected earnings from the steel works improvements, it is believed that the bonds and stock can be sold at prices which will pay off the loan at maturity. The loan is margined by a mortgage on previously undeveloped coal lands and a small amount of minor securities.

Colorado Coal & Iron Development Co.—The litigation growing out of the guaranty by the Colorado Coal & Iron Co. of \$700,000 Colorado Coal & Iron Development Co., has finally been amicably settled, and this company will receive as security for its guaranty and the money

New York Central & Hudson River Railroad.

(Report for the year ending June 30, 1898.)

Full extracts from the annual report of the Directors, with many valuable tables of statistics, will be published in next week's CHRONICLE.

The traffic, earnings, income, etc., are shown in the following tables:

OPERATIONS.					
1897-98.	1896-97.	1895-96.	1894-95.		
Miles oper. June 30.	2,335	2,395	2,395	2,392	
Equipment -					
Locomotives.....	1,127	1,127	1,122	1,174	
Passenger eq. loc'ts.....	1,443	1,433	1,447	1,43	
Freight & other cars.....	40,403	38,909	39,024	38,182	
Floating equipment.....	1.3	142	111	111	
On railroads -					
Passenger carried.....	21,074,254	23,166,483	23,9,64,1	21,809,465	
Passenger mileage.....	712,115,222	689,766,64,724,2,7,685	685,9,144		
Rate per pass. p. m.	1.60cts.	1.90cts.	1.9cts.	1.89cts.	
Freight tons moved.....	23,403,439	20,6,9,810	22,123,617	19,71,195	
Fr'th (in millions).....	450	269,840,379	31,149,953	387,453,2962	33,92,66,9
Av. rate p. ton p. m.	0.61cts.	0.65cts.	0.67cts.	0.73cts.	

* Exclusive of company's freight.

SUMMARY OF FINANCIAL OPERATIONS AFFECTING INCOME.

Earnings from operation -	1897-8.	1896-7.	Incl. or Dec.
From freight traffic.....	\$27,496,130	\$25,890,31	L \$1,615,39
From passenger traffic.....	13,250,801	13,0,4,620	L 1,56,81
From express traffic.....	1,2,5,77	1,254,067	L 31,712
From transportation of mails.....	1,652,79	1,5,9,243	L 112,953
From rent is.....	1,954,790	1,791,844	L 192,906
From miscellaneous sources.....	103,961	8,275	L 20,885
Total.....	\$15,7,4,240	\$15,11,101	L \$2,159,836
Expenses of operation -			
For main lin. of way & struct.....	\$4,6,0,633	\$4,938,67	D. \$7,77,634
For maintenance of equipment.....	4,987,192	4,435,473	L 551,179
For traffic exp. uses.....	18,73,5,162	17,415,859	L 1,519,74
For general expenses.....	1,12,727	1,110,252	L 17,414
Total.....	\$29,511,014	\$27,593,911	L \$1,911,103
Net earnings from operation.....	\$16,263,226	\$16,014,493	L \$248,733

To which add :

Dividends on Lake Shore & Mich. Stock owned.....	\$1,311,605	.....	L \$1,311,605
Div. on Mich. Cen. stock owned.....	214,3,8	.....	L 218,64
Divs. and int. on our secur'tys.....	539,003	512,186	L 26,87
Interest on loans, notes and sundry bills.....	41,700	90,027	D. 4,327
Fro'ts from sundry accounts.....	107,79	63,52	L 44,773
Gross income.....	\$18,511,698	\$ 6,683,223	L \$1,831,470
Less ded'ts:			
Interest on funded debt.....	\$3,121,200	\$4,019,760	L \$1,401,440
Rentals of leased lines.....	5,972,422	5,9,4,736	L 47,646
Taxes on real estate.....	1,884,740	2,018,43	D. 161,99
Tax on cap'tl stock.....	136,784	11,000	D. 4,212
Tax on gross earnings.....	87,6,1	87,900	D. 229
Interest on loans, notes and bills payable.....	58,005	106,70	D. 4,825
Net income.....	\$4,394,471	\$4,351,867	L \$60,694

From this net income for the year 1897-88..... \$4,394,471
There should be further deducted:
Reserve for redemption of 4% gold debentures of 1890..... \$300,000
Balance available for dividend..... \$4,654,471
Cash dividends, four, of one per cent each..... 4,00,000

Surplus for the year (transferred to profit and loss)..... \$651,471
Amount to the credit of profit and loss June 30, 1897..... 11,483,000
Total..... \$12,119,471
From which deduct:

Payments incident to refund. the bonded debt..... \$2,314,998
Payments incident to issuing Lake Shore & Michigan Central collateral bonds..... 57,050
Certain uncollectible and depreciated accounts written off..... 293,250

Balance to the credit of profit and loss June 30, 1898..... \$9,424,173
—V. 67, p. 321.

Northern Pacific Railway.

(Report for year ending June 30, 1898.)

The results for the late fiscal year were in the CHRONICLE last week, as also the statement from the report regarding the reserve fund for dividends on the preferred stock. The pamphlet report is now at hand and will be published in full in the CHRONICLE next week. In the meantime the following comments of President Mellen regarding the business of the year are:

BUSINESS OF PAST YEAR AND PROSPECTS.

"In many particulars the year ending June 30, 1898, has been exceptional. While there have been others in which the gross receipts have been larger, there has been none in which the results have been so satisfactory, both as to the condition of the property and the net revenues therefrom.

"The favorable winter of 1897-98 and consequent freedom from accident and blockade has helped materially to produce this result, but more than all else the economies accomplished by grade reductions, by substitution of permanent for temporary structures in the roadway, and by the employment of modern power in place of that previously available.

"The very unsatisfactory result of the year's work may be attributed largely to the marked increase in train-load and car load, and to the consequent decrease in cost per ton mile.

LANDS WEST OF THE MISSOURI RIVER.

"In the territory tributary to the lines of the company prosperity has been evidenced by the increased sales of lands, the company having disposed of a greater acreage (nearly 50 per cent more) and to a number of individuals greater than in any previous year in the history of the property. The prospects for the coming year are equally promising.

LANDS EAST OF MISSOURI RIVER.

"It is hoped that the interests of the company in the lands of the old Northern Pacific RR Co. east of the Missouri River, now held by the sequestration receiver of the old company, may be realized before the end of the calendar year, for upon Aug. 25, 1894, the Special Master reported against the claim of the preferred stockholders of the old company to such lands in preference to creditors. This company asserts against these lands is about 95 percent of the indebtedness represented by such creditors." —V. 67, p. 477.

Central of Georgia Railway.

(Report for the year ending June 30, 1898.)

The earnings, expenses and charges for 1897-8 and 1896-7 compare as follow:

INCOME ACCOUNT FOR YEAR ENDED JUNE 30.		
	1897-98.	1896-97.
Gross earnings.....	\$5,570,70	\$3,280,696
Operating expenses.....	\$3,433,777	\$1,759,44
Taxes.....	176,132	\$18,988
Net earnings.....	\$3,609,909	\$3,451,542
Income fr'd investments, incl. steamships.....	57,021	28,07
Rental of Lyons Branch.....	43,511	43,500
Other income.....	9,754	.....
Total net income.....	\$2,007,433	\$2,157,941
Interest—		
Interest on fixed interest bonds.....	\$1,536,800	\$1,527,944
A duty City of Macon	5,000	3,433
Rentals and Miscellaneous.....	392,92	\$10,000
Surplus carried to credit profit and loss....	\$1,934,292	\$1,841,277

Note.—The interest on the first preference income bonds payable on Jan. 1, 1898, 14 per cent, or \$9,000, in 1897, and 2 per cent, or \$4,000, in 1898, not included above, was charged to profit and loss account. The credit balance of that account carried forward on June 30, 1898, was \$87,738, from which amount the income dividend declared this week will be paid.—ED.—V. 67, p. 924.

Colorado Fuel & Iron Co.

(Report for the year ending June 30, 1898.)

President J. C. Osgood says in substance:

General Results.—The net earnings for the year ending June 30, 1898, decreased \$115,720 from the preceding year. The fuel department shows an increase of \$38,325; the iron department a decrease of \$832,944. In the fuel department the production of coal increased 573,635 tons and of coks 60,602 tons. In the iron department earnings for last year was included an amount of \$8,000 due from the Rail Makers' Association. For reasons hereafter stated, this \$8,000 has been charged to profit and loss. For the purpose of comparison, therefore, the amount due from the Rail Association should be deducted from last year's earnings, or added to this year's earnings, on which basis the net earnings for the current year would show an increase of \$61,280. The total net earnings provided for all fixed charges, sinking funds, etc., leaving a balance of \$96,800.

Iron Department.—The rail mill has been idle since the fall of 1896, including the entire current year. In December, 1897, the company entered into a contract with the Rail Makers' Association, comprised of all the principal manufacturers of steel rails in the United States, under the terms of which the company was to receive \$300,000 during the year 1897. In February, 1897, the officers of the Association claimed that it was dissolved, but believing in the legal liability of the individual members of the Association, this Company continued to carry out its obligations throughout the year 1897. All but two of the members, however, refused to recognize their liability or make any settlement. As the result of a lawsuit may be deferred for several years, the \$180,000 earned under this contract in the fiscal year ending June 30th, 1897, has been charged to profit and loss.

The great reduction in the price of steel rails, following the dissolution of the Rail Makers' Association, made it necessary that the company should make extensive improvements in its bloomery and rail mill. The new mills are only now fairly in operation, though some rails were made during May and June. The blast furnaces were started up in January, 1898, but their operation did not affect the earnings of the company, as the pig iron was accumulated for the starting up of the rail mill. The Merchant mill has been operated throughout the year, and the sales have increased 70 per cent over last year. The profits of all the operations of the iron department have been more than absorbed by the fixed expenses and the heavy cost of starting up the new mills, resulting in a net loss on the year's operations of \$18,838.

Collateral Trust Loans.—In order to make the improvements at the steel works, a loan of \$400,000 was negotiated on collateral, including \$180,000 Grand River Coal & Coke Co. bonds, \$165,000 Colorado Fuel & Iron Co. general mortgage bonds and \$55,000 Colorado Supply Co. stock. The loan dates from Sept. 1st, 1897, and matures Sept. 1st, 1899, interest 6 per cent per annum. With the improved business and financial outlook and expected earnings from the steel works improvements, it is believed that the bonds and stock can be sold at prices which will pay off the loan at maturity. The loan is margined by a mortgage on previously unencumbered coal lands and a small amount of minor securities.

Colorado Coal & Iron Development Co.—The litigation growing out of the guarantee by the Colorado Coal & Iron Co. of \$700,000 Colorado Coal & Iron Development Co. bonds has finally been amicably settled, and this company will receive as security for its guarantee and the money already

advanced by it, all the remaining property of the Colorado Coal & Iron Development Co., which, while not now available, it is hoped will eventually be saleable at prices which will reimburse us. The amount already advanced is \$176,437, and under the terms of the settlement there is an additional amount of \$50,000 to be paid, and the taxes and interest on bonds will result in a fixed charge of \$55,000 per annum until the property can be disposed of.

Financial Condition.—The large increase in cash liabilities is accounted for by the starting up of the steel works and the accumulation of raw materials and manufactured stocks (principally pig iron) and customers' accounts. The increase of these accounts over June 30, 1897, amounts to \$64,461, and, owing to delays in starting the new plant, the amounts are larger than is ordinarily necessary and will be materially reduced in the near future. The company purchased during the year \$153,000 of bonds for the various sinking funds or underlying bonds which will release an equal amount of its general mortgage bonds, a portion of which has been used in the collateral trust loan already mentioned. The increase in bills payable is largely due to loans on pig iron warrants, which will be paid as the pig iron is sold or used in making steel rails.

Preferred Stock Dividends.—That the undivided earnings are not available for the payment of preferred stock dividends is not due to their diversion to steel works and other improvements, but because they have been applied to prior obligations, including the obligations arising under the guaranty of the Colorado Coal & Iron Development Co. bonds already referred to, and the purchase of bonds for sinking funds. The improvements and additions to the property have been made from the sale of general mortgage bonds, collateral trust loan and depreciation sinking funds. If the expectations with regard to the profits to be derived from the new steel plant are realized, the shortage in earning preferred stock dividends should soon be made good. The company has contracts for rail which will keep the plant in full operation till Nov. 1, and the outlook for new business is very favorable.

Earnings, Etc.—The results for the year compared with those of last year were as follows:

	GROSS AND NET EARNINGS.			
	Gross	Net		
	1897-98.	1896-97.	1897-98.	1896-97.
Fuel department.....	\$ 3,931,865	\$ 3,271,740	\$ 832,761	\$ 604,436
Iron department.....	1,289,886	1,539,927	Dr. 10,308	322,597
Denver retail department.....	213,942	201,544	7,752	6,864
Pueblo retail department.....	37,171	45,828	987	1,884
Income from securities.....	13,878	11,635	13,878	11,635
Miscellaneous.....	2,373	2,694	2,373	2,694
Total.....	5,489,115	5,073,368	847,444	950,110
Deduct general expenses.....			135,901	11,090
Balance to income account.....			711,543	825,020

	INCOME ACCOUNT.			
	1897-98.	1896-97.	1897-98.	1896-97.
Net earnings.....	\$ 711,543	\$ 825,020	794,253	678,450
Deduct—				
Interest on bonds.....	389,124	381,710	409,929	318,840
Taxes.....	50,338	46,530	45,640	45,564
Sinking funds, etc.....	127,667	100,751	100,039	92,040
Interest and exchange.....	47,611	15,672	4,330	57,132
Dividends.....		80,000	160,000	.....
Total.....	614,740	624,693	719,938	513,576
Surplus.....	96,803	200,327	74,315	164,874

	GENERAL LEDGER BALANCE JUNE 30.		
	1898.	1897.	1896.
Assets—			
Real estate.....	13,203,980	13,248,998	13,105,394
Mine development.....	137,624	120,259	.....
Royalties, in advance.....	42,332	44,551	.....
Equipment, all departments.....	5,382,110	4,814,423	4,254,341
Cash.....	97,131	104,515	284,041
Customers' accounts.....	453,851	173,324	220,659
Individuals and companies (net).....	414,847	477,062	496,001
Bills receivable.....	261,785	277,888	253,017
Stocks, supplies and materials.....	1,000,156	650,710	925,844
Denver retail department.....			8,098
Securities—stocks and bonds.....	720,328	527,377	449,866
Miscellaneous.....	30,721	25,864	29,475
C. C. & I. Co. bond sinking fund.....			575,000
Total assets.....	21,744,864	20,464,974	20,601,536
Liabilities—			
Capital stock (see SUPPLEMENT).....	13,000,000	13,000,000	13,000,000
Col. Fuel & Iron Co. bonds.....	2,618,000	2,101,000	2,034,000
Col. Fuel Co. bonds.....	920,000	998,000	998,000
Col. Coal & Iron Co. bonds.....	2,850,000	2,888,000	3,499,000
Bills payable.....	565,599	63,133	76,500
Unpaid vouchers.....	251,368	163,459	128,110
Unpaid freight.....	13,281	4,855	1,003
Unpaid pay checks.....	303,073	118,839	56,535
Labor account.....			142,586
The Colorado Supply Co.....	59,150	29,476	23,496
Sinking funds.....	625,694	507,027	.....
Fund for payment of taxes.....	24,000	24,000	24,000
Unpaid bond int. and dividends.....	75		53,146
Prof. stock div. due Aug. 20, '98.....	165,118	151,355	151,365
Bond int. (acorud but not due).....	73,054	34,238	18,558
Miscellaneous.....	275,953	281,590	317,237
Total liabilities.....	21,744,864	20,464,973	20,601,536

Kansas City, Missouri, Gas Company.	(Statement for year ending April 30, 1898.)
The following statement has been issued:	

Net earnings.....	\$302,656
Bond interest.....	187,500
Surplus available for sinking fund and dividends.....	\$115,156

BALANCE SHEET APRIL 30, 1898.	
Assets—	
Plant, etc.....	\$8,751,954
Materials.....	46,158
Accounts receivable.....	73,575
Cash.....	11,443
Total.....	\$8,883,060
Liabilities—	
Stock.....	\$5,000,000
Bonds.....	3,750,000
Sundry creditors.....	34,173
Profit and loss.....	98,887
Total.....	\$8,883,060

GENERAL INVESTMENT NEWS.

Reorganizations, Etc.—Latest Data as to Defaults, Reorganization Plans, Payment of Overdue Coupons, Etc.—All facts of this nature appearing since the publication of the last issues of the INVESTORS' and the STREET RAILWAY SUPPLEMENTS may be readily found by means of the following index. This index does not include matter in to-day's CHRONICLE. Full-face figures indicate Volume 67.

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586th, 587th, 588th, 589th, 590th, 591st, 592nd, 593rd, 594th, 595th, 596th, 597th, 598th, 599th, 600th, 601st, 602nd, 603rd, 604th, 605th, 606th, 607th, 608th, 609th, 610th, 611st, 612nd, 613rd, 614th, 615th, 616th, 617th, 618th, 619th, 620th, 621st, 622nd, 623rd, 624th, 625th, 626th, 627th, 628th, 629th, 630th, 631st, 632nd, 633rd, 634th, 635th, 636th, 637th, 638th, 639th, 640th, 641st, 642nd, 643rd, 644th, 645th, 646th, 647th, 648th, 649th, 650th, 651st, 652nd, 653rd, 654th, 655th, 656th, 657th, 658th, 659th, 660th, 661st, 662nd, 663rd, 664th, 665th, 666th, 667th, 668th, 669th, 670th, 671st, 672nd, 673rd, 674th, 675th, 676th, 677th, 678th, 679th, 680th, 681st, 682nd, 683rd, 684th, 685th, 686th, 687th, 688th, 689th, 690th, 691st, 692nd, 693rd, 694th, 695th, 696th, 697th, 698th, 699th, 700th, 701st, 702nd, 703rd, 704th, 705th, 706th, 707th, 708th, 709th, 710th, 711st, 712nd, 713rd, 714th, 715th, 716th, 717th, 718th, 719th, 720th, 721st, 722nd, 723rd, 724th, 725th, 726th, 727th, 728th, 729th, 730th, 731st, 732nd, 733rd, 734th, 735th, 736th, 737th, 738th, 739th, 740th, 741st, 742nd, 743rd, 744th, 745th, 746th, 747th, 748th, 749th, 750th, 751st, 752nd, 753rd, 754th, 755th, 756th, 757th, 758th, 759th, 760th, 761st, 762nd, 763rd, 764th, 765th, 766th, 767th, 768th, 769th, 770th, 771st, 772nd, 773rd, 774th, 775th, 776th, 777th, 778th, 779th, 780th, 781st, 782nd, 783rd, 784th, 785th, 786th, 787th, 788th, 789th, 790th, 791st, 792nd, 793rd, 794th, 795th, 796th, 797th, 798th, 799th, 800th, 801st, 802nd, 803rd, 804th, 805th, 806th, 807th, 808th, 809th, 810th, 811st, 812nd, 813rd, 814th, 815th, 816th, 817th, 818th, 819th, 820th, 821st, 822nd, 8			

Buffalo Kenmore & Tonawanda Electric Ry.—**Buffalo & Lockport Ry.**—*Purchased.*—The Buffalo Kenmore & Tonawanda Electric Ry., it is understood, was purchased at the recent sale in the interest of the Buffalo & Lockport Ry. Co. The latter company has equipped with overhead trolley the former branch of the Erie RR. from Lockport to North Tonawanda, 13 miles, and over the line now purchased will have an extension from Tonawanda to the corner of Military Road and Kenmore Avenue in Buffalo, a distance of 5½ miles. The Buffalo Kenmore & Tonawanda also before the sale operated under lease the Elmwood Avenue & Tonawanda Electric Ry., extending from the corner of Kenmore Avenue and Elmwood Avenue in Buffalo to a point one-third of a mile south of the southerly limits of Tonawanda, a distance of 2½ miles. The electricity is supplied from the great power plant at Niagara Falls. The Buffalo & Lockport Ry. Co. owns the Lock City line, and the franchise allows it to handle freight through the streets of the city from 11 P. M. to 5 A. M. From Buffalo to North Tonawanda, until the Kenmore Road could be purchased and put in condition for use, the company used the tracks of the Buffalo & Niagara Falls Electric Ry. The "Railway Age" says:

The time occupied in making the trip over the line from Lockport to Buffalo is a little over an hour and the company will give a half-hour of service. The service given by the Erie management when in charge of the road between Lockport and North Tonawanda was four passenger trains and one freight each way every day. The fare from Buffalo to Lockport is kept at the old Erie rate, which was 75 cents per round trip. The line is practically level for the entire distance from North Tonawanda to Lockport, with the exception of a slight grade west of Lockport, and for about 10 miles of the distance is as straight as an arrow. The rails used by the Erie were of the 60-pound variety, and it was found necessary to re-lay only about a mile of the road. In doing this an 80-pound rail was used.

The Buffalo & Lockport Ry. and Niagara Falls Electric Ry. have the same officers.—V. 67, p. 427; V. 66, p. 1088.

Canadian Pacific Ry.—*Inter-State Commerce Commission.*—*Decision.*—The Inter-State Commerce Commission on Sept. 2 made public its decision in the case of the Canadian Pacific denying the propriety of the company being allowed differential passenger rates between Eastern points and the Pacific coast. The Commission found nothing disgraceful in the action of the company in reducing its rates in view of the action of the American roads, and nothing radically wrong in its attitude respecting the settlement of the question. The position of the company, however, has changed greatly since 1888, when a differential was first granted, and the Commission says:

"No line, American or Canadian, ought to insist upon a differential unless it is at a manifest disadvantage. This is especially true of the Canadian Pacific, a Canadian institution, built largely by Government aid and for Government purposes. If it comes into the United States to compete for traffic between United States points, it should be content to operate upon the same terms as its American competitors unless those terms are clearly unjust or unreasonable. It should not insist upon different order of things here unless it can make its title to the demand clear beyond all question. The Canadian Pacific appears, however, to be entitled to make as low a rate on this trans-Continental business as any American line."

Decision Accepted.—On Wednesday the company issued a circular accepting the decision of the Inter-State Commerce Commission and agreeing hereafter to quote the same rates as its competitors. In the circular Vice-President T. G. Shanahan says:

It was not understood by this company that the Commissioners would express an opinion on the merits of the claim for a differential, and therefore the company had no opportunity to submit in full its evidence and argument, but the Commissioners have dealt with the subject in their report, and they give it as their opinion that the Canadian Pacific Railroad is not now entitled to a differential on Pacific coast passenger business.

Throughout their very able analysis of the question the Commissioners seem to have entirely lost sight of the fact that while this company is competing with the United States railways for Inter-State traffic, several more important lines in the United States are active competitors of the Canadian Pacific for Canadian traffic, and it may not be out of place to say here that if such an arrangement were practical and in the public interest, the Canadian Pacific could very well afford and would be glad to forego all claims to inter-State traffic of every description if the United States competitors made no inroads on the business tributary to its lines in Canada.

However, in this case as in all previous cases involving United States traffic, the company accepts without question and will be governed by the decision of the Commission, taking care, of course, that its rates will be on the basis of those which prevail by any other route, and tariffs covering traffic affected by the decision to take effect on the 25th inst., restoring ante-bellum rates as far as practicable in existing conditions, will be filed by this company in accordance with the Inter-State Commerce Law.

The company reduced the first-class fare from Boston to Seattle first from \$71.75 to \$40 and then, on March 1 last, to \$35.

New Line.—Passenger service over the lately-completed portion of the Montreal & Ottawa branch between Ottawa and Alfred, 42 miles, was begun on Sept. 5.—V. 67, p. 318.

Central Ry. of Georgia.—*Interest on Income.*—The directors on Saturday decided to pay 2 per cent interest on Oct. 1 on the first preferred income bonds. The annual report will be found on a preceding page.—V. 65, p. 924.

Chicago Milwaukee & St. Paul Ry.—*Dividend.*—The dividend declared on the common stock this week was 2½ per cent, as against 3 per cent at this time a year ago. In April last, however, the dividend was 2½ per cent, while in April, 1897, it was only 2 per cent. In other words, the dividends paid out of the earnings of the two fiscal years aggregate the same, viz.: 5 per cent. The annual report is given on other pages of to-day's CHRONICLE.—V. 66, p. 520.

Choctaw & Memphis RR.—**Choctaw Oklahoma & Gulf RR.**—**Little Rock & Memphis RR.**—*Sale of Bonds.*—The CHRONICLE has already reported the agreement by which the Choctaw Oklahoma & Gulf RR. Co. will obtain control of

the Little Rock & Memphis and extend the line to form, with its own road, a system 500 miles in length, reaching from Central Oklahoma to Memphis, Tenn. This week the sale is confirmed of \$3,200,000 bonds of the Choctaw & Memphis RR. (the company which will succeed the Little Rock & Memphis after the foreclosure sale Oct. 25) to Edward B. Smith & Co. of Philadelphia. These bonds will form part of an issue of \$3,400,000 five per cent bonds to be created at \$12,500 per mile by the Choctaw & Memphis. Of the loan \$1,200,000 will be used to acquire the Little Rock & Memphis, and the remainder, those now sold, will be used to extend that road from Little Rock westerly to the western boundary of the State, where connection will be made with the Choctaw Oklahoma & Gulf RR., as extended, 18 miles from its eastern terminus to the Arkansas line.

Arrangements have been made to lease the Choctaw & Memphis to the Choctaw Oklahoma & Gulf for a division of the through business on a mileage prorate that will guarantee the interest on the bonds of the new company and dividends on its \$1,750,000 preferred stock at the rate of 2 per cent for the first year, 3 per cent for the second and 4 per cent for the third year and thereafter.

After the payment of 6 per cent on the preferred stock, one-half of the net earnings of the new company will go to the Gulf Co., the other half being available for dividends upon the \$1,750,000 common stock. The rental guaranteed under the lease will be only \$750 a mile for the first year, rising to a maximum of \$885 a mile. The Gulf Co. is now itself reported to be earning at the rate of \$2,214 per mile, traversing a less desirable country, and with 137 miles of its tracks within the bounds of Indian reservation.

The following facts regarding the new loan have been furnished to the CHRONICLE: "The bonds are to be 5 per cent fifty-year gold bonds, dated July 1, 1899. They are not guaranteed technically on account of charter limitation, but their interest is practically guaranteed by contract of lease, an extract from which will be endorsed on each bond. Total issue is limited to \$3,400,000."

The Philadelphia "Times" says:

The 140 miles of new road will traverse what is said to be the richest unoccupied railroad territory in the United States. Portions of it are covered with valuable tracts of pine timber, and there are considerable undeveloped deposits of coal and iron ore in the hills. The lower lands are adapted to cotton growing, while it is believed that the higher table lands will prove to be a rich fruit-growing region. President Gowen already has his surveying parties in the field, and construction work will be begun this month and completed before next summer.—V. 67, p. 126.

Cincinnati & Hamilton Electric Street Ry.—*Mortgage for \$500,000.*—The company has made a mortgage for \$500,000 to the American Trust Co. of Cleveland, O., as trustee.

Council Bluffs Gas & Electric Light.—*Foreclosure Suit.*—The Farmers' Loan & Trust Company, as mortgage trustee, has brought suit in the United States Circuit Court, Omaha, Neb., to foreclose the first mortgage of \$250,000, the interest of which is in default. A receiver has been or will be appointed. These measures are preparatory to the reorganization which Hon. George F. Wright is interested in effecting.—V. 66, p. 1139.

Detroit & Lima Northern Ry.—*Receiver Appointed.*—At Toledo, O., on Sept. 6, Judge Hammond of the United States Court, on application of J. J. Harmon of New York, appointed James B. Townsend of Lima, O., receiver for the Detroit & Lima Northern RR. and Irving Belford special master to report on the condition of the road.

Committee.—In view of the receivership a committee, viz.: Walter G. Oakman, Chairman, President Guaranty Trust Co.; John L. Waterbury, President Manhattan Trust Co.; E. A. Merrill, President Minnesota Loan & Trust Co., Minneapolis, Minn.; Jules S. Baché, of J. S. Baché & Co., New York; Philip Lehman, of Lehman Bros. notifies the Detroit & Lima Northern and the Lima Northern RR. Co. first mortgage bondholders, that it has been requested by bondholders owning or representing a majority of the bonds to act in their behalf. Bondholders will please send their names and addresses to H. A. Murray, Secretary, 65 Cedar street, New York.

Change of Ownership.—C. N. Haskell, who has been prominently identified with the road, has sold his interests and it is thought the road will be merged in one of the larger existing companies.—V. 67, p. 428.

Eastman's Photographic Materials (Limited).—*Sale Authorized.*—The shareholders of the English company have voted to sell the property and undertaking to George Eastman of Rochester, N. Y. This step is preparatory to the merger of the English and American companies on practically the same terms as suggested last spring, except that the English shareholders will receive stock in the new undertaking instead of cash, as first proposed. The English company, it is understood, has outstanding ordinary shares on which £136,978 has been paid in and also £50,000 full-paid 10 per cent preferred shares. Shares on which £10 was originally paid in will receive £20 10s. in stock of the new company.

Galveston La Porte & Houston Ry.—*To be Re-sold Oct. 4.*—A press dispatch from Sherman, Tex., says that Federal Judge D. E. Bryant of the Eastern District, sitting in Chambers in that city, refused to confirm the sale of the road to George C. Holt, and ordered that the property be re-sold on the first Tuesday in October. Judge Bryant also required L. J. Smith, who opposed the confirmation of the sale, to furnish a bond in the sum of \$50,000 guaranteeing a purchaser at time of sale who would pay more than \$425,000 for the La Porte Railroad.—V. 67, p. 73.

Illinois Steel—Minnesota Iron—Lorain Steel—Elgin Joliet & Eastern R.R.—Federal Steel.—*Terms of Consolidation.*—We are advised by an insider believed to be correctly informed that the following are the terms for the exchange of the stocks of the several companies which are to be merged in the Federal Steel Company, each shareholder receiving a certain amount of the new preferred and being allowed to subscribe for the amount of new common stock here shown at the price of \$5 per share:

	Will receive \$100 stock of new pref. stock.	And may subscribe for new common at rate of Minnesota Iron.....	\$103.10	\$25 per share
Illinois Steel.....	100.00	80.00	25	"
Elgin Joliet & Eastern.....	87.50	70.00	25	"

The cash thus provided will be used in part to purchase a two-thirds interest in the Lorain Steel Co. It is said that there will be left \$10,000 of cash in the new company's treasury. A circular stating all the facts will be issued in a few days.

Incorporated.—The Federal Steel Co. was incorporated in New Jersey yesterday with power to engage in mining, manufacturing and the operating of railroads and to hold interests in other corporations. The authorized capital stock is \$300,000,000, of which one half is 6 per cent non-cumulative preferred.—V. 67, p. 483.

Kansas Loan & Trust Co.—Trust Company of America.—Received Appendix.—On Tuesday the Kansas Loan & Trust Co., lately known as the Trust Company of America, was placed in the hands of T. B. Sweet and G. H. Whittemore of Topeka as receivers upon application of John R. Mulvane, John Marion and W. H. Rossington. The liabilities are estimated at \$10,000.

Lehigh Valley RR.—Earnings in New York State.—The lines in New York State, total 597 miles, report for the quarter and the 12 months ending June 30 as follows:

3 months ending June 30.	Gross earnings,	Net earnings,	Interest, taxes, etc.	Balance surplus
1898	\$1,215,449	\$286,655	\$217,448	\$ 8,797
1897	1,209,464	361,470	248,104	113,366
12 months—				
1898-9	\$5,910,571	\$2,053,314	\$1,049,113	\$934,404
1897-8	4,609,135	2,031,092	1,051,868	97,224

Metropolitan Street Ry. of New York.—Cable to be Replaced at Once.—The company completed last week the installation of the conduit electric power system on the Sixth Avenue line, from a Fifty-ninth Street to Fourteenth Street, and expects to have the line completed from Taftenth Street to Canal Street about Sept. 15. The rapidity with which the work is progressing on both Sixth and Eighth avenues is given as the reason for the immediate conversion of the Broadway cable line to the underground electricity. The intention was to allow this work to lie over until another year, but instead of so doing it was decided to break ground at once. The work, it is stated, will be done on only two or three blocks at a time, and when the crowded part of the thoroughfare is reached it is proposed to continue it only at night, when the roadway is comparatively clear.—V. 67, p. 820.

Mexican Industrial Ry.—In Operation.—A press dispatch from the City of Mexico says this line began operation Sept. 2. S. W. Reynolds of Boston is President.—V. 68, p. 901.

Hill Creek Valley Street RR.—Stock Increased.—The company has certified to an increase of its capital stock from \$50,000 to \$1,750,000. Of the additional stock \$500,000 is to be common and \$750,000 preferred stock. L. C. Weir is President and O. B. Brown Secretary of the company, which is successor of the Cincinnati Hamilton Middletown & Dayton Street RR, a company organized in 1894 to build an electric road from Cincinnati to Dayton. A few weeks ago the greater portion of the line formerly belonging to the Cincinnati Incline Railway was acquired. Construction, it is understood, is now in progress between Cincinnati and Hamilton.

National Linseed Oil.—Reorganization Committee.—Frederick P. Olcott, Samuel Thomas and Henry W. Poor, at the request of a large number of stockholders and creditors of the National Linseed Oil Co., have consented to act as a committee to undertake the reorganization of that company. The stockholders are requested to deposit their stock on or before Oct. 1, 1898, with the Central Trust Co. of New York. The Trust Company will issue negotiable receipts for same.—V. 67, p. 871.

National Shear Co.—Incorporated.—At Trenton, N. J., on Wednesday, this company was incorporated with an authorized capital of \$3,000,000, of which one half is 7 per cent cumulative preferred. The company is formed for the purpose of manufacturing shears, razors and scissors. The corporators are C. B. Fuller, Newark; J. B. Parks Boston, and W. P. Chapman, New York. The principal New Jersey office is at 15 Littleton Avenue, Newark. The company, it is stated, will operate the factory of J. Wiss & Sons, manufacturers of shears, scissors, other fine cutlery and also silverware. F. C. J. Wiss is named Newark manager for the National Shear Company.

Newark & South Orange Ry.—North Jersey Street Ry.—Bonds Called.—The \$1,500,000 5 per cent bonds of the Newark & South Orange Ry. Co. have been called for payment at par and will be replaced by the 4 per cent bonds of the North Jersey Street Ry. Co.—V. 67, p. 75.

Northern Pacific Terminal.—Called Bonds.—The following bonds have been drawn for account of the sinking fund, viz.: Nos. 40, 181, 297, 431, 567, 830, 861, 1094, 1384, 2/18,

2356, 2608, 2631, 3111, 3260, 3401, 3592, 3701, 3993, and will be redeemed by the Farmers' Loan & Trust Co. at 110 and accrued interest on Oct. 1, 1898.—V. 68, p. 88.

Ogdensburg & Lake Champlain RR.—Quarterly.—The receiver reports earnings for the quarter ending June 30:

3 mos. ending June 30—	Gross earnings	Operating expenses	Net earnings	Other income int. tax. etc.	Net for year
1897.....	\$174,89	\$141,970	\$3,919	\$1,45	\$3,674
1897.....	184,82	121,503	67,319	1,093	68,415

The receiver paid \$4,100 tax for the 1898 and \$5,400 for the 1897 quarter, but no rentals or interest.—V. 68, p. 1141.

Ohio River & Charleston Ry.—South Carolina & Georgia RR.—Possession Taken Sept. 1.—The South Carolina & Georgia announces that it has contracted to operate the railroad and property formerly owned by the O. R. & C. in the States of North and South Carolina, taking possession Sept. 1. The road gives the South Carolina Company an extension running northward 171 miles to Marion, N. C. As already stated, it was generally believed the recent foreclosure sale was preparatory to this transfer.—V. 67, p. 428, 318.

Pacific Railroad Aid Bonds Due Jan. 1, 1899.—Offer to Prepay.—The Secretary of the Treasury on Sept. 3 issued the following circular, offering during September to redeem the balance of the Pacific Railroad aid bonds. These bonds mature Jan. 1, 1899.

By virtue of authority contained in existing law, the Secretary of the Treasury hereby gives public notice that United States 4 per cent bonds of the face value of \$1,000,000 issued under acts of July 1, 1869, and July 2, 1870, in aid of certain railroads, as stated below, and commonly known as "current issues," and including those issued in 1898, less a rebate of one-half of 1 per cent on the face value of the bonds.

The bonds are in denominations of \$1,000, \$5,000 and \$10,000, and were issued in aid of the following-named railroads: Central Pacific Railroad, \$1,700,000; Union Pacific Railroad, \$3,070,000; Western Pacific Railroad, \$1,000,000; total, \$4,704,150.

Packaging containing bonds forwarded for redemption should be addressed to the Secretary of the Treasury, Washington, D. C., and the bonds should be dated and properly acknowledged, as prescribed in the note printed on the back of each bond.

When checks in payment are desired in favor of any one but the payee the bonds should be assigned to the Secretary of the Treasury for redemption for account of —————.—Please insert the name of the person to whose order the check should be made payable.

J. GAGE
Secretary of the Treasury.

Peoria & Eastern Ry.—Extension of Bonds.—Holders of the \$1,000,000 preferred bonds of the Illinois Bloomington & Western RR. maturing Jan. 1, 1910, are notified by advertisement that the Peoria & Eastern Ry. Co. has arranged for the extension of these bonds to April 1, 1910, with interest from Oct. 1, 1898, at 4 per cent per annum, payable April 1 and October 1. Bondholders may present their bonds at the office of the Central Trust Co. at any time on or after Oct. 1, 1898, for the purpose of having the same stamped and extension agreement and new coupon sheets attached. Existing coupons maturing on and after Jan. 1, 1899, will be detached and canceled. Bondholders so presenting their bonds will be entitled to receive in cash an amount equal to the interest on same at 7 per cent from July 1, 1898, to Oct. 1, 1898, and at 3 per cent from Oct. 1, 1898, to Jan. 1, 1900. In case of holders not desiring to extend, the Central Trust Co. will purchase their bonds at par and interest at 7 per cent from July 1, to Oct. 1, 1898, and at 3 p. c. Oct. 1, 1898, to Jan. 1, 1900.—V. 67, p. 425.

Pueblo Electric Street Ry.—Pueblo Gas & Electric—Pueblo Electric Light & Power—Pueblo Light, Heat & Power.—Consolidation.—A complete reorganization of the street railway and electric light companies of Pueblo, Colo., has been effected. A new company has been organized which has purchased the property of and consolidated into one company the Pueblo Electric Street Railway Co., the Pueblo Electric Light & Power Co., the Pueblo Light, Heat & Power Co., and the Pueblo Gas & Electric Light Co., the owners of the stock of the different companies taking bonds and stock in the new company. All the different properties will be operated hereafter from one large power station, and there has been added to the equipment three McFetters & Seymour compound condensing engines, of which two are 800 h.p. and one 600 h.p. The generators are General Electric direct connected, there being two 225-k.w. generators for street railway work and one 250-k.w. monowire generator for incandescent lighting. There will also be one 125-light Brush arc machine, two 80-light Wood arc machines, four 500 T. H. arc light machines and two Wood alternators.

The entire equipment of the street railway company is being rebuilt and over \$100,000 will be spent in making the plant one of the finest in the country. The officers of the new company are M. D. Thatcher, President; J. F. Vail, General Manager, and E. B. Brown, Chief Electrician.—"Street Railway Journal."—V. 61, p. 473.

Richmond Nicholasville Irvine & Beattyville RR.—Sale Postponed.—The foreclosure sale which was advertised for Sept. 6 has been postponed for thirty days.—V. 67, p. 223.

Terminal Railway of Buffalo.—To be Opened Sept. 15.—The opening of this terminal line, extending from Blasdell to Depew, N. Y., a distance of 11 miles, will take place on Sept. 15. The new road will enable the New York Central and Lake Shore lines to shorten the time of through trains. The intention, it is stated, is to operate only freight trains on this road at present but it is probable that with the adoption of the winter schedule, through passenger trains also will be run from Depew to Blasdell, obviating the necessity of the long hauls into and out of Buffalo, and the delay incident to switching.—V. 64, p. 1138.

Reports and Documents.

CHICAGO MILWAUKEE & ST. PAUL RAILWAY COMPANY.

THIRTY-FOURTH ANNUAL REPORT—FOR THE FISCAL YEAR ENDING JUNE 30TH, 1898.

The President and Directors submit to the Stockholders the following report of the business and operations of the Company for the year ending June 30th, 1898, and of the condition of its property and finances at the close of that year.

The operations for the year show the following results:

Gross Earnings.....	\$34,189,163 68
Operating Expenses (including taxes).....	21,301,566 11
Net Earnings	\$12,888,097 07
Income from other sources.....	131,018 12
Total.....	\$13,119,115 19
Fixed Charges—Interest on Bonds.....	7,90,431 46
Balance above all charges.....	\$5,928,683 73

During the year two dividends aggregating seven per cent were paid on the preferred stock, and two dividends aggregating five and one-half per cent, were paid on the common stock—of which the dividends paid October 21st, 1897—three and one-half per cent on preferred and three per cent on common stock—were from net earnings of the previous fiscal year ending June 30th, 1897.

MILES OF TRACK.

Owned solely by this company:

	Miles.
Main track.....	6,142 64
Second main track.....	253 67
Third main track.....	3 25
Connection tracks.....	30 62
Yard tracks, sidings and spur tracks.....	1,338 35
	7,813 53
Owned jointly with other companies:	
Main track.....	11 19
Second main track.....	1 83
Connection tracks.....	2 20
Yard tracks, sidings and spur tracks.....	47 48
	62 90
Used by this company under contract:	
Main track	37 17
Second main track.....	23 81
Third main track	1 4
	62 12
Total miles of track.....	7,938 55

The lines of road are located as follows:

In Illinois.....	317 94
Wisconsin.....	1,650 71
Iowa.....	1,553 47
Minnesota.....	1,120 09
North Dakota.....	118 21
South Dakota.....	1,101 06
Missouri.....	140 27
Michigan	152 08

Total length of main track.....

There has been no change during the year in the number of miles of main track owned and operated by the Company. There are still 517 19 miles of main track laid with iron rail.

The second main track, from Bensenville to Genoa, and from Davis Junction to Kittredge, on the Chicago & Council Bluffs Division in Illinois, which was under construction at the time of the last report, has been completed, with the exception of the ballasting. This line is now double-track from Chicago to Savanna, on the Mississippi River, a distance of 138 miles.

ROLLING STOCK.

At the close of the fiscal year ending June 30, 1897, the Rolling Stock Replacement Fund amounted to \$431,532, of which \$60,000 was for the replacement of locomotives and \$371,532 for the replacement of cars.

During the year just closed the sum of \$355,879 84 has been added to the fund by charging to operating expenses the cost of the replacement of 38 locomotives unfit for service and ordered to be scrapped; and there was expended of the fund for actual replacements the cost of—

28 locomotives.....

The unexpended balance of the Replacement Fund for locomotives June 30, 1898, amounted to \$188,400, and is sufficient to cover the cost of 21 locomotives which have been contracted for, or are under construction at the Company's shops, to replace the shortage of 21 locomotives shown by statement on page 31 of pamphlet report.

The Replacement Fund for cars at the close of the last fiscal year amounted to \$371,532, as stated above.

During the year just closed the sum of \$178,033 10 was added to the fund and Operating Expenses was charged with this sum; and there was expended of the fund the sum of \$481,278 10 for actual replacements, as follows:

2 Passenger Cars.....	\$17,000 00
4 Sleeping Cars.....	82,553 19
311 Box Cars.....	115,887 37
449 Stock Cars.....	169,301 16
285 Flat and Coal Cars.....	87,290 12
15 Refrigerator Cars.....	9,238 26

Total \$481,278 10

The unexpended balance of the Replacement Fund for Cars June 30, 1898, amounted to \$68,292 and is sufficient to replace the shortage of 194 cars shown by statement on page 35 of pamphlet report.

There has also been expended during the year for additional rolling stock for air brakes and automatic couplers as required by Act of Congress, and for other improvements to rolling stock, the sum of \$1,197,338 04, which has been charged to Cost of Road and Equipment, as follows:

2 Buffet Cars.....	\$22,000 00
2 Standard Postal Cars.....	7,030 45
5 Sleeping Cars—Three fourths Cost.....	64,932 27
1,276 Box Cars.....	539,115 39
350 Carriage Cars.....	193,793 86
51 Stock Cars	22,198 61
235 Refrigerator Cars.....	152,002 14
Air Brakes, Automatic Couplers, etc., applied to cars and locomotives.....	196,295 28

Total \$1,197,338 04

The five Sleeping Cars, three-fourths cost of which is included in above statement, were constructed in 1888, but owing to litigation between the Pullman's Palace Car Company and the Railway Company, the settlement of accounts was deferred until the present year.

Of the total freight car equipment of the Company, eighty-one per cent had been equipped with automatic couplers and fifty-five per cent had been equipped with air brakes at the close of the fiscal year ending June 30th, 1898.

The total expenditure for Rolling Stock during the past year—including that for replacement and that for additional equipment—2,987 Cars and 23 Locomotives—was \$1,709,830 70.

CAPITAL EXPENDITURES.

The following expenditures representing additions and improvements to the property of the Company have been made during the year. Detailed statement will be found on page 33 of pamphlet report.

For Equipment.....	\$1,197,338 04
Real Estate.....	36,472 10
Second Track.....	513,553 23
Third and Fourth Tracks.....	49,477 37

Total \$1,796,870 73

CAPITAL STOCK.

At the close of the last fiscal year the share capital of the Company amounted to \$75,085,500: and consisted of \$29,054,900 of preferred stock and \$46,026,600 of common stock.

It has been increased during the present year by \$2,763,500 of preferred stock issued in exchange for the same amount of convertible bonds canceled.

The amount of capital stock per mile of road is \$12,649 84.

FUNDED DEBT.

At the close of the last fiscal year the funded debt of the Company was \$137,762,000.

It has been increased during the year by the issue of \$4,317,000 of General Mortgage Bonds, and it has been decreased \$5,490,500 by underlying bonds retired and canceled, as shown on page 23 of pamphlet report.

The funded debt at the close of the fiscal year ending June 30th, 1898, was \$136,588,500—a decrease of \$1,173,500 since last report.

The amount of funded debt per mile of road is \$22,195 69, on which the interest charge per mile of road is \$1,198 18.

The total capitalization of the company per mile of road is \$34,843 53.

TREASURY BONDS.

At the close of the last fiscal year the amount of the company's bonds in the treasury and due from Trustees was \$5,438,000.

This has been increased during the present year \$3,690,000, as follows: \$171,000 General Mortgage Bonds received for underlying bonds canceled by sinking funds; \$1,923,000 for underlying bonds maturing July 1st, 1897, and February 1st, 1898, paid and canceled, and \$1,500,000 for additions and improvements to the property.

It has been decreased \$2,533,000, as follows: \$2,500,000 of general mortgage bonds were sold at a premium for the payment of maturing bonds and \$35,000 of general mortgage bonds and \$1,000 La Crosse & Davenport Division bonds were sold to the Insurance Department.

Bonds in the treasury or due from Trustees, June 30th, 1898, amount to \$3,537,000, as shown on page 22 of pamphlet report.

These treasury bonds represent actual expenditures for extensions, improvements, additional property and under-

lying bonds paid and canceled, out of the cash receipts of the Company from the operations of its lines—expenditures which have not been made good by the sale of bonds.

BONDS IN INVESTMENT ACCOUNT.

At the close of the last fiscal year, the amount of bonds purchased by the Company and held in investment account for Sinking Fund purposes was, as stated above \$400,000.

There have been canceled during the year:

28 Income Sinking Fund Convertible Bonds..	\$28,000
22 First Mortgage Bonds, Wisconsin Valley Division.....	22,000
84 First Mortgage Bonds, Dubuque Division..	84,000 134,000

Par Value of Bonds in Investment, Account June 30th, 1898, as shown on page 22 of pamphlet report.....	\$266,000
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EARNINGS.

The results from operation of your Company's lines during the year ending June 30, 1898, compared with the previous year, show an increase of \$3,702,895 69 in gross earnings; an increase of \$3,624,027 53 in operating expenses, and an increase of \$1,078,868 16 in net earnings.

The earnings from freight traffic were \$25,468,851 72—an increase of \$3,384,049 06, or 15·20 per cent.

The number of tons of freight carried was 14,230,742—an increase of 2,676,589 tons, or 23·17 per cent.

The increase in the tons of freight carried was in the following commodities: Flour and mill feed, 89,981 tons; wheat, 128,871 tons; rye, 20,601 tons; oats, 43,791 tons; corn, 255,886 tons; dairy and other agricultural products, 111,671 tons; provisions, 110,623 tons; salt, 5,710 tons; lime, cement and plaster, 29,733 tons; brick and stone, 71,664 tons; iron and steel, 175,918 tons; iron and other ores, 352,653 tons; manufactures, 212,293 tons; coke, 85,995 tons; live stock, 158,836 tons; lumber, 335,401 tons; other forest products, 438,802 tons; wines, liquors and beers, 96,015 tons; ice, 10,233 tons, and merchandise, 55,058 tons.

The following commodities show a decrease from the previous year: barley, 8,069 tons; flaxseed, 50,399 tons; hay, 10,943 tons, and coal, 43,641 tons.

The number of tons of all agricultural products carried during the year was 4,453,994—an increase compared with the previous year of 581,296 tons, or 15·01%. Agricultural products made up 31·30% of the total tonnage, as compared with 33·52% of the total tonnage of last year.

The total number of tons of commodities other than agricultural carried during the year was 9,776,748 as against 7,681,455—an increase of 2,095,293 tons, or 27·28%—the per cent of the total being 68·70% as against 66·48% last year.

The number of tons of freight carried one mile was 2,621,348,372—an increase of 428,107,292, or 19·52%. The revenue per ton per mile was .572 cts.—a decrease of .036 cts., or 3·57%. The average miles each ton of freight was carried was 184·20 miles—a decrease of 5·62 miles, or 2·96%.

The number of tons of freight carried per loaded car was 10·94, against 10·74 last year—an increase of 1·86%. The number of tons of freight per freight train mile was 177·89, against 167·02 last year—an increase of 6·51%. The revenue from freight per freight train mile was \$1·7284, as against \$1·6834 last year—an increase of 2·67%.

The increase of earnings during the past year is due to the general improvement in business.

The average rate per ton per mile received for freights, for a series of years past, has been as follows, viz.:

1869...3·10 cts.	1879...1·72 cts.	1889...1·059 cts.
1870...2·82 "	1880...1·76 "	1890...0·995 "
1871...2·54 "	1881...1·70 "	1891...1·003 "
1872...2·43 "	1882...1·48 "	1892...1·026 "
1873...2·50 "	1883...1·39 "	1893...1·026 "
1874...2·38 "	1884...1·29 "	1894...1·037 "
1875...2·10 "	1885...1·28 "	1895...1·075 "
1876...2·04 "	1886...1·17 "	1896...1·003 "
1877...2·08 "	1887...1·09 "	1897...1·008 "
1878...1·80 "	1888...1·006 "	1898...0·972 "

The earnings from passenger traffic during the year were \$5,986,840 18—an increase of \$269,344 20 over the previous year, or 4·71%. The number of passengers carried was 7,095,641—a decrease of 59,048, or 8%. The number of passengers carried one mile was 253,485,504—an increase of 2,374,895, or 9·5%; the revenue per passenger per mile was 2·362 cts.—an increase of .085 cts. or 3·73%; the average miles each passenger was carried was 35·72 miles—an increase of .62 miles, or 1·77%.

EXPENDITURES.

In the expenditures pertaining to Maintenance of Way and Structures there was an increase from the previous year of \$307,320 37 as follows: Repairs of Track, 208,232·05; Repairs of Bridges, \$21,167 01; Repairs of Fences, \$27,776 08; Repairs of Buildings, \$194,032 03. In the Expenditures for Renewal of Rails, there was a decrease of \$67,994 01; and for Renewal of Ties, a decrease of \$75,894 29.

The expenditures for Repairs of Track during the present year, include the amount of \$64,680 21 for 100,370 feet of side tracks; \$118,605 67 for ballasting on lines not previously ballasted; and \$86,466 26 for reducing grades.

Renewal of Rails includes 42,260 tons of new steel rails costing \$727,213 81.

During the previous year 23,625 tons of new steel rails were laid, costing \$679,741 90.

Renewal of Ties includes 1,670,503 new ties laid during the year, costing \$508,616 39. During the previous year 1,880,372 new ties, costing \$605,156 07, were placed in track.

The expenditures for Repairs of Bridges include the total cost of 72 steel bridges, aggregating 5,688 feet in length—replacing an equal number of wooden bridges; the filling of about 2·6 miles of pile bridges with earth—226 bridges having been completely filled and 86 reduced in length by filling; and the replacing of 275 wooden culverts with iron.

The sum of \$145,000 has been charged to Operating Expenses for the replacement of the Passenger Station at Minneapolis. The new structure is now under construction. Operating Expenses have also been charged with the cost of Freight Warehouses at Chicago and Milwaukee; Car Erecting Shop at West Milwaukee; Passenger Station at Cedar Rapids, and other new structures at various points.

The expenditures for maintenance of Rolling Stock during the year were \$2,918,523 70, an increase of \$453,685 18 from the previous year, and include the amount of \$533,917 94 charged to Operating Expenses to replace the loss of equipment during the year, as stated on page 9, and the cost of general repairs of 282 locomotives and 13,782 cars.

In the expenditures pertaining to Conducting Transportation there was an increase of expenses of \$915,036 67, as follows: Station Service, \$43,170 63; Conductors, Baggage and Brakemen, \$137,013 18; Engineers, Firemen and Wipers, \$176,393 49; Train and Station Supplies, \$29,154 21; Fuel consumed, \$382,145 16; Oil and Waste, \$6,612 70; Rental of Tracks and Terminals, \$88,933 99; Switching Charges, \$51,633 31.

The cost of fuel during the past year has been largely increased by the coal strike which occurred last summer and continued for five months. During this time we were obliged to get coal wherever we could and to pay whatever price was necessary. The cost of fuel was increased \$125,000 from this cause. The remaining increase of cost was due to increased tonnage of freight transported.

By agreement with the City of Chicago, as expressed in the ordinances passed December 21, 1897, amended December 29th, 1897, and February 21st, 1898, amended May 23d, 1898, this company has undertaken the elevation of its tracks between Central Park Boulevard and Mayfair, a distance of 4·24 miles, and between Hawthorne Avenue and Wood Street, .15 mile, and the depression of the Deering line track, .22 mile.

This involves the elevation of the Y at Pacific Junction and the North Chicago line, .54 miles—making a total elevation of 4·93 miles, and total depression .22 miles.

The work from Central Park Boulevard to Pacific Junction is under construction, and will be finished during the present year. The remainder of the work, from Pacific Junction to Mayfair, from Hawthorne Avenue to Wood Street and the depression of the Deering line track, will be done next year.

The work now being done, from Central Park Boulevard to Pacific Junction, provides for four tracks.

The renewal fund of the Company, shown in the General Account, was created by current charges to Operating Expenses during this and previous years, to provide for the cost of track elevation in Chicago and for other extraordinary expenses. The estimated cost of track elevation now under construction is \$554,425.

The payments of the Company for labor directly employed in its service during the year were \$12,477,340 70, as compared with \$11,502,924 27 last year, and for Material and Supplies, \$7,105,500 37, as compared with \$5,114,170 26 last year.

INSURANCE DEPARTMENT.

In the last annual report of the Company, the Insurance Department at the close of its fiscal year ending June 30, 1897, had a cash credit balance in bank of	\$35,988 07
From which there has since been paid for fire losses prior to that date.....	71 40
Making the true credit balance as of that date.....	35,916 62
To this amount add premiums received for year ending June 30, 1898.....	91,753 84
Add income from the Guaranty Fund investments.....	24,845 00
	152,515 46

Increasing the cash balance to.....	
Against which there has been charged for payments made, as follows:	
For Adjusted Losses for year.....	\$14,694 47
For Expenses for the year.....	3,778 28
For \$14,000 Kansas City Belt Ry. Co. bonds purchased.....	14,000 00
For \$2,000 C. M. & St. P. Ry. Co. La Crosse & Davenport Div. bond purchased.....	2,000 00
For \$35,000 C. M. & St. P. Ry. Co. General Mortgage bonds purchased.....	35,000 00
For premium for re-insurance of part of the more hazardous risks (of which there is chargeable to next fiscal year, \$16,109 59 for proportional amount of the premium for eight months and ten days to March 11th, 1899).....	23,333 33
Total.....	92,896 08
Leaving cash in bank June 30th, 1898.....	\$59,619 38

There are no unadjusted claims for fire losses during the year and all expenses of the department have been paid.

The property holdings of the department since its organization in February, 1898, to June 30, 1898, show a net increase of \$318,955 38. The original Guaranty Fund of \$300,000 has been increased to \$554,340, represented by \$572,000 par value of bonds as per list below, in addition to \$59,619 38 cash in bank.

The Guaranty Fund of \$554,340 shown on the Insurance Department books is invested as follows:
Chi. Mil. & St. Paul Ry. Co. General Mortgage 4% bonds.....\$435,000
" " " Consol. Mortgage 7% bonds.....10,000
" " " So. Minnesota Div. 6% bonds.....2,000
" " " La Crosse & Dav. Div. 5% bonds..4,000
" " " Chi. & Pac. West Div. 5% bonds..5,000
Dakota & Great Southern Railway Company 5% bonds.....6,000
Kansas City Belt Railway Company 6% bonds.....110,000
Par value of bonds.....\$572,000
Amount of annual interest on same.....\$25,570

The Insurance Department property is represented on the general books of the Railway Company by the nominal charge of \$10,000 to Insurance Department, shown on the balance sheet, page 22.

The prospects for business the coming year are good. The crop of small grains on your lines is the best there has been for several years, and general business promises well.

To the officers and employees of the Company much credit is due for the faithful and efficient manner in which they have performed the duties assigned them.

For details of operation reference is made to the statements by the General Auditor, appended hereto.

By order of the Board of Directors,

ROSWELL MILLER,
President.

AUGUST, 1898.

STATEMENT OF INCOME ACCOUNT, JUNE 30, 1898.

Credit Balance, June 30, 1897.....	\$8,509,719.85
Dividend payable Oct. 21, 1897, from net earnings of year ending June 30, '97, viz.: 3½% on \$29,054,900—Preferred Stock... \$1,016,921.50	
3½% on \$46,026,600—Common Stock.... 1,380,798.00	2,397,719.50
Balance July 1, 1897.....	\$6,112,000.35
Gross Earnings for year ending June 30, '98, \$34,159,663.68	
Less Operating Expenses (incl. taxes).... 21,201,566.61	
Net Earnings.....	\$12,988,097.07
Income from other sources.....	131,018.12
Net revenue for year ending June 30, '98, \$13,119,115.19	
Interest accrued during the year on Funded Debt.... \$7,190,431.46	
Dividend payable April 19, 1898, from the net earnings of fiscal year ending June 30, 1898, viz.: 3½% on \$31,066,440—Preferred Stock.... 1,087,324.00	
2½% on \$46,026,600 Common Stock.... 1,150,665.00	9,428,420.46
Bal. for the year ending June 30, 1898.....	3,690,694.73
Credit Balance June 30, 1898.....	\$9,802,695.08

CLEVELAND CINCINNATI CHICAGO & ST. LOUIS RAILWAY COMPANY.

NINTH ANNUAL REPORT—FOR THE FISCAL YEAR ENDING JUNE 30, 1898.

To the Stockholders:

For the fiscal year ending June 30, 1898, the gross earnings of the C. C. C. & St. L. Ry. Co., proper, have been \$14,320,094.49 Operating expenses, including taxes.....\$10,968,368.02

Net earnings.....	\$3,351,728.47
Interest and rentals.....	2,905,024.40
Leaving a balance to credit of income of.....	\$446,702.07
Deducting from this three quarterly dividends of 1½ per cent each on the preferred stock.....	375,000.00
Leaves a surplus of.....	\$71,702.07
To which add sundry balances of accounts.....	35,188.66
Making a total surplus of.....	\$106,880.73
Which, added to the income acc't of the previous year.....	198,861.67
Makes a balance of.....	\$305,752.40

The mileage of main track from which these earnings were derived has been the same as in the previous year.

The Mt. Gilead Short Line (2 miles in length), operated by this Company, earned, gross, \$4,344.45, an increase of \$58.77 compared with the previous year; the operating expenses were \$5,860.35, showing a loss for the year of \$1,515.90, against a profit of \$420.31 for the previous year.

The Kankakee & Seneca Railroad (42.8 miles in length), operated jointly for account of this Company and the Chicago Rock Island & Pacific Railway, earned, gross, \$95,523.65; operating expenses were \$72,277.36; net earnings, \$23,246.29, against \$11,400.09 last year.

The Peoria & Eastern Railway, from Springfield, O., to Peoria, Ill. (352 miles in length), earned, gross, \$1,883,106.55; operating expenses, \$1,426,245.59; net earnings, \$456,781.96; fixed charges, \$441,620.00; showing a surplus of \$15,161.96; as against deficit of \$98,773.16 last year.

The above lines make a total mileage of track on all the system operated and controlled by this Company, including double track and sidings, of 3,180.99 miles. The total gross earnings of the entire system have been \$16,303,069.14, an increase of \$1,469,969.29; net earnings, \$3,880,238.29; an increase of \$223,124.62 compared with the previous year.

The number of tons of freight carried one mile shows an increase of 27 per cent, while the revenue from freight shows

GENERAL ACCOUNT JUNE 30TH, 1898.

Dr. Cost of Road and Equipment.....	\$214,195,294.69
Bonds, Stock, etc., of other Companies Bonds, and Bonds held in Special Trust, for Dubuque Division and Wisconsin Valley Division Sinking Funds.....	\$40,523.12
United States Trust Co.....	\$589,497.48
New England Trust Co., Trustee, Du- buque Division and Wisconsin Valley Division Sinking Funds.....	288.89
Farmers' Loan & Trust Co., Trustee.....	589,786.37
Depositories of Renewal Fund— United States Trust Co.....	409.08
1,083,250.62	
Union Trust Co.....	528,100.00
Continental National Bank.....	50,000.00
Insurance Department— Stock of Material and Fuel.....	1,661,350.62
Investment Account—Cost of Bonds purchased for Sinking Fund purposes Mortgage Bonds of the Company, un- sold, held in its Treasury and due from Trustees.....	10,000.00
5,498,000.00	2,265,902.03
5,498,000.00	319,247.50
Stock of the Company held in Treasury. Due from Agents and Conductors.....	4,700.00
Due from Sundry Companies— Traffic Balances.....	415,847.17
Operating Balances.....	108,429.05
Miscellaneous Balances.....	147,146.28
Due from United States Government.....	979,229.95
Cash on deposit and on hand.....	307,516.20
5,087,742.83	5,087,742.83
7,045,911.43	7,045,911.43
Cr. Capital Stock, Preferred.....	\$31,818,400.00
Capital Stock, Common.....	46,026,600.00
77,845,000.00	77,845,000.00
Funded Debt.....	136,588,500.00
Wisconsin Valley Div. Sinking Fund.....	593.87
Dubuque Division Sinking Fund.....	589,192.50
Sinking Fund Income Conv. Bonds.....	589,786.37
Renewal Fund.....	12,790.00
Replacement Fund—Locomotives.....	1,698,505.45
Replacement Fund—Cars.....	68,292.00
256,692.00	256,692.00
Pay Rolls and Vouchers.....	1,992,630.11
Due Sun-dry Companies— Traffic Balances.....	248,625.91
Operating Balances.....	3,604.11
Miscellaneous Balances.....	1,010,431.45
Dividends Unclaimed.....	47,676.58
Interest Coupons not presented.....	44,657.00
Interest Accrued, not yet payable, in- cluding interest due July 1st.....	3,377,980.83
6,726,155.99	6,726,155.99
Income Account.....	9,802,695.08
6233,520,124.89	6233,520,124.89

an increase of 12 per cent; the average receipts per ton per mile falling from 6.14 mills to 5.45 mills. Larger train-loads were averaged, so that the earnings of freight trains per mile were the same this year as last. The loss of revenue per ton per mile is due to excessive competition and to the carriage of a larger amount of lower-class freights.

The number of passengers carried one mile shows an increase of 7 per cent and the revenue 5 per cent; the average rate per passenger per mile falling from 1.96 cents to 1.915 cents. The passenger train mileage decreased 118,818 miles. This, with an increase in mail and express earnings, carried the passenger train earnings per mile up to 99.42 cents, from 92.99 cents the previous year.

The year ending June 30, 1897, closed with a deficit after paying three dividends upon the preferred stock, the Company passing the dividend for the quarter ending June 30, 1897. During the year just closed the Company has been enabled to resume dividends upon the preferred stock, and has paid three, and the indications now are that the regular quarterly dividends can hereafter be paid.

As will be seen by examining in detail the statements of the Company, there has been considerable money expended and charged to expenses to put the property in proper condition and repair some of the wastes of previous years, when the earnings were light, especially in reference to the equipment. Some of the principal items which have been spent during the year and charged to repairs (the company having made no charges to Construction Account for any repairs or improvements during the year) are as follows: 28.8 miles of new side-track for the accommodation of business and the passing of trains, including new yards at Greensburg, Ind., at a total cost of \$96,821.76. To comply with the ordinance of the city of Columbus, new stores were built upon the viaduct abutting the Company's property, at a cost of \$36,589.50; this was charged directly to expenses, but in time there should be an income from the rent of these stores. \$326,000 was charged to expenses for new freight cars to replace those worn out in the present and previous years; in addition to this the ordinary repairs were fully maintained, and \$36,577 expended on account of additional air-brakes and couplers to comply with the law of Congress in reference to the same. The expenditure of this money fills the numbers of the freight equipment and brings all of the same up to the Company's standard, and hereafter it can be maintained with only the expense of ordinary wear and tear and replacements. Fifteen new engines were purchased and charged to expenses to replace old and light en-

gines worn out, at a cost of \$145,400. Seven new passenger cars of various descriptions were purchased, at a cost of \$18,000, and charged to expenses on account of renewals and replacements. Altogether, in addition to these items, the expenditures for stations, rails, ties and ballast have been fully up to the requirements necessary to maintain the property in its present high standard of physical condition. It is anticipated that for the coming year a large sum can be saved in the expenditures for equipment and track from those of the last year.

\$59,118.30 has been charged to expenses for taxes: an increase of about 4 per cent over the previous year. This burden is still as serious as ever and not much relief can be anticipated for the future.

The Company's extension into Louisville has proved a source of profit during the past year, instead of a loss, in addition to bringing new business to and from the other lines of the Company.

It will be seen by looking at the Balance Sheet that the greater part of the cost of new cars and engines purchased during the year and charged to expenses is payable in monthly instalments during the next three years, with interest at the rate of 5 per cent. This liability amounts to \$41,938.00, and is carried under the name of "New Equipment Account."

The outlook for business for the coming year, at the writing of this report, seems to be quite encouraging. Large crops of wheat have been harvested and other crops look promising. The only cloud resting upon your property is the excessive competition and the low rates attending the same. This, it is hoped, can be reduced somewhat during the coming year.

It will be noticed by examining the accompanying statements of the Auditor that we have added to the statements published in the previous years a comparative statement of the earnings and expenses of the Peoria & Eastern Railway for the years 1897 and 1898. It is very gratifying to see the improvement that has taken place in this property during

the last year. Its gross earnings have increased about 15 per cent, and instead of the deficit of \$98,773.16 last year, there is a surplus of \$15,161.98 after deducting fixed charges. In addition to this, in the expenses is the sum of \$103,491.97, which it was found necessary to expend in rebuilding the Urbana shops. This large expenditure has been impending for several years, and it was thought could be no longer postponed, and was made this year. The freight equipment of the Company has not been fully maintained during the last five years of depressed earnings, and arrangements have been made for the purchase of 1,000 box cars, which completely fills all the vacant numbers. These cars were purchased for 10 per cent cash and the balance payable in sixty monthly payments, with 5 per cent interest, and payments as made will be charged to operating expenses of that line. It is thought the earnings from the mileage of the cars will take care of a large portion of this sum and that the Company can easily absorb the balance and continue to earn not only its fixed charges, but, it is hoped, also a surplus which can be applied to the reduction of the debt which it owes the C. C. C. & St. L. Ry. Co. for advances hitherto made. The physical condition of the property has been steadily improved since your Company took possession of it and it is now in such condition that it will require nothing but ordinary repairs to maintain and improve it.

Your careful attention is called to the attached statements of the Auditor, which give a full and complete history of the operations of the Company during the past year, and it is believed that they will show some encouragement to the stockholders.

The trains have been operated during the year with great freedom from accident, and the Company gives due recognition her by to all the employees for their faithfulness and zeal in the performance of their duties.

All of which is respectfully submitted.

By order of the Board of Directors.

M. E. INGALLS, President.
CINCINNATI, O., August 10, 1898.

A-COMPARATIVE GENERAL BALANCE SHEET JUNE 30, 1897, AND JUNE 30, 1898.

ASSETS.			LIABILITIES.		
1897.	1898.	Inc. or Dec.	1897.	1898.	Inc. or Dec.
Construction and Equipment...\$6,161,368	\$6,161,368		Capital Stock Common.....\$27,937,835	\$27,937,835	
General Supplies.....390,833	313,022	D. 77,721	Capital Stock Preferred.....10,000,000	10,000,000	
C. C. & St. L. Ry. Gen. Mfg. Bds. 74,000	1,074,000	I. 1,000,000	Capital Stock C. S. & P. & Corp. 428,997	428,997	
J. C. L. & C. RR. Fst Mtge. Bonds. 328,000	321,000		C. L. & C. RR. First Mort. Bonds. 79,000	79,000	
J. C. L. & C. RR. Second Mtge. Bds. 840,000	840,000		C. L. & L. & C. Ry. 1st Con. 6% Bds. 710,000	710,000	D. 7,000
J. C. H. & G. RR First Mtge. Bonds. 275,000	275,000		Debt Gen. First Mort. 4 p. c. Bonds. 7,685,000	7,685,000	
J. K. & S. Ry. First Mtg. Bonds. 525,000	525,000		B. & L. RR. First Mort. Bonds. 52,000	52,000	
J. V. G. & R. RR First Mtg. Bonds. 45,000	45,000		C. C. & L. & R. 1st Mort. S. F. Bds. 3,000,000	3,000,000	
J. C. & S. Ry. Second Mtge. Bonds. 526,000	526,000		C. C. & L. & R. 1st Con. M. Bds. 4,38,000	4,38,000	
C. C. C. & St. L. (Spring. & C. L. Div.) 4% M. rtgage Bonds.....230	230		C. C. C. & L. Ry. Gen. Con. M. Bds. 3,205,000	3,205,000	
Muncie Belt Railway.....59,790	51,790		I. & St. L. R. First Mort. Bonds. 2,00,000	2,00,000	
Dayton Union Ry. Advan. es. 54,578	63,078	I. 8,500	I. & St. L. R. First Mort. Bonds. 500,000	500,000	
Capital Stock owned in Branch Lines, etc. 975,361	975,361		C. & S. Ry. First Mort. Bonds. 2,00,000	2,00,000	
Central Trust Co. Trustees Sink's Fund under 1st Mtg. St. L. Div. 330,208	344,222	I. 14,014	C. & S. Ry. Second Mort. Bonds. 125,000	125,000	
Capital Stock Account of Fast Frt. Lines, etc. 26,318	30,933	I. 4,615	Ry. & First Mortgage Bonds....5,000,000	5,000,000	
Sloan Property, Sandusky. 10,000	10,000		C. N. & C. RR. 1st'ons of Mtg. Bds. 2,571,000	2,571,000	
Peoria & East Ry. Loan Acct. 1,070,333	1,078,333	I. *8,000	C. I. Spg. & Cin. Ry. 1st Mtg. Bds. 78,000	78,000	
Advances to Branch Lines. 3,62,-097	3,592,780	D. 36,317	C. C. C. & St. L. Ry. (Spring. & Col. Div.) First Mort. Bonds. 1,103,730	1,103,730	
Cash in Hands of Treasurer. 370,888	421,573	I. 50,685	C. C. C. & St. L. Ry. (W. Val. Div.) Mort. age Bonds....650,000	650,000	
Cash in Banks to Pay Coupons. 459,754	470,517	I. 1,063	C. C. C. & St. L. Ry. (St. L. Div.) Col. 1st Mort. Bonds. 10,000,000	10,000,000	
Cash in Banks to Pay Dividends. 8,948	10,315	I. 1,368	C. C. C. & St. L. Ry. (C. W. & M. Ry. D. v.) Mortg. Bonds....4,000,000	4,000,000	
Cash in Bks to Redem Bds, etc. 150	4,250	I. 4,100	Bonds drawn and Unredeemed. 150	4,150	I. 4,000
Bills Receivable.....13,867	1,963	D. 11,702	Bills Payable.....3,425	3,425	
Accts Recivable, RR. Co.'s and others, Sundry Balances.....259,952	437,401	I. 177,420	Equip. ent Notes....373,981	*234,300	D. 141,680
Station Agents.....127,174	228,179	I. 201,005	Bills And'd (Incl. June Pay Rolls) 1,499,9-9	1,815,7-9	I. 115,721
U. S. Gov't and Post Office Dept. 12,276	166,954	I. 154,677	Accrued Int. on Bonds not Due. 431,256	433,709	I. 2,453
Total.....96,778,937	98,178,645	I. 1,399,708	Coupons Unpaid.....459,54	460,817	I. 1,063
1. These bonds are deposited under the C. I. St. L. & C. Ry. 4% Mortgage. 2. Deposited under C. C. C. & St. L. Ry. General Mortgage. 3. This account will be charged with note of P. & E. Ry. Co. for \$200,000 when paid. This note is due August 30, 1898. Indorsed by this Company and secured by \$397,000 P. & E. Ry. 4% bonds. *Represents interest paid on this note.			Dividends Unpaid.....8,948	*135,315	I. 128,387
Total authorized.....\$28,700,000			American Express Co Advances 200,000		D. 2,000
Capital Stock Issued:			New Equipment Account.....417,894		I. 417,894
On account of consolidation. \$20,500,000			Bal. to Credit of Income Acct....198,862	303,752	I. 10,891
On account of sale to stockholders. 3,797,600			Total.....96,778,937	98,178,645	I. 1,399,708
On account of exchange for Cincinnati Sandusky & Cleve- land Railroad Co. stock. 3,690,235			4. For details see Table B. 5. Assumed in purchase. 6. Monthly payments due fiscal years, as follows: 1899-\$78,099.98; 1900-\$78,099.98; 1901-\$78,100.23. 7. Includes \$125,000 payable July 20, '98.		
Total issued.....\$27,987,833					
Balance Unissued, as follows:					
Unissued C. S. & C. RR.....89,765					
Unissued.....702,400	712,165				
Total.....\$28,700,000					

C.—INCOME ACCOUNT FOR YEAR ENDING JUNE 30, 1898.

FROM EARNINGS—	
Freight.....	\$9,237,507.38
Passenger.....	3,450,121.93
Mail.....	594,525.98
Express.....	332,131.96
Rents.....	301,832.22
Total Earnings.....	\$14,320,094.40
Less Op'tg EXPENSES, includ'g Taxes.....	10,968,68.02
NET EARNINGS.....	\$3,351,726.47
DEDUCT FIX'D CHARGES—	
Interest on Bonds.....	\$2,708,691.00
Rentals.....	198,333.40
Total FIXED CHARGES.....	2,905,024.40
Balance.....	\$446,702.07
DEDUCT DIV'S ON PREF STOCK TO WIT:	
No. 32, January 1, 1898, 1 1/4 per cent.....	\$125,000.00
No. 33 April 1, 1898, 1 1/4 per cent.....	125,000.00
No. 34 July 1, 1898, 1 1/4 per cent.....	125,000.00
Total, 3 1/4 per cent.....	375,000.00
Balance.....	\$71,702.07
Add Received from Sundry Bals. of Accts.....	35,185.66
Total.....	\$106,887.73
Bal. to Credit of Income June 30, 1897.....	19,861.67
Bal. to Credit of Income June 30, 1898.....	\$905,752.40

D.—COMPARATIVE STATEMENT OF EARNINGS, OPERATING EXPENSES, OPERATING COST AND DEDUCTIONS FROM INCOME.

For Twelve Months ending June 30, 1897 and 1898.

	1897.	1898.
Earnings—		
Freight	\$8,254,872.80	\$9,21,307.98
Passenger	5,665.19	28
Mail	54,275.87	19,525.94
Express	332,173.21	332,141.96
Rents	2,459.13	3,1,503.22
Total Earnings.....	\$13,117,111.29	\$14,320,094.49

Operating Expenses—

	1897.	1898.
General Expenses.....	\$269,708.96	\$27,820.69
Traffic Expenses.....	463,774.24	495,743.34
Conducting Transportation.....	4,597,510.00	5,124,708.02
Maintenance of Equipment.....	1,562,619.60	2,114,094.70
Maintenance of Way.....	1,705,606.67	1,907,948.77
Total.....	\$8,898,260.47	\$9,921,006.52

	1897.	1898.
OPERATING COST.....	67.83%	69.28%
Car Service, Passenger.....	\$62,426.25	\$61,774.53
" Freight	275,473.36	312,970.79
Total Car Service.....	\$37,899.61	\$104,751.32
Insurance.....	48,838.47	44,491.88
Taxes.....	579,615.78	598,118.30
Total.....	\$964,403.86	\$1,047,361.50

	1897.	1898.
Total Operating Expenses.....	\$9,861,664.33	\$10,968,36.02
Operating Cost.....	75.20%	76.51%
NET EARNINGS.....	\$3,52,446.98	\$3,351,726.47

Deductions from Income—

	1897.	1898.
Interest on Bonds.....	\$2,687,049.78	\$2,708,691.00
Rentals.....	196,377.40	196,333.40
Total Deductions from Income.....	\$2,8,3,926.18	\$2,905,024.40

Balance to Credit of Income..... \$368,520.78 \$446.72 07

F.—DETAILED STATEMENT OF OPERATING EXPENSES.

	Year end, June 30—	1897.	1898.	Ine or Dec.
DISTRIBUTION.				
General Expenses—		\$	\$	\$
President and Secretary.....	32,027	34,835	L 2,808	
Local Treasurer.....	18,125	17,96	D. 32	
New York Office, Treasurer.....	7,936	8,342	L 398	
Auditor.....	88,265	91,97	L 2,831	
Purchasing Agent.....	10,713	10,817	L 102	
New York Office, Vice-President.....	7,129	5,5	D. 2,53	
General Office Expenses.....	18,47	20,8	L 1,540	
Corporate Expenses.....	7,102	5,427	D. 1,675	
Stationery, Printing and Postage.....	15,215	14,51	D. 664	
Legal Expenses.....	54,824	61,811	L 6,988	
Rents.....	4,502	4,66	D. 438	
Special Tax Agent.....	4,811	4,75	L 64	
Total.....	269,209	278,281	L 9,072	

	1897.	1898.	Ine or Dec.
Traffic Expenses—			
Freight Traffic Manager.....	89,496	91,542	L 2,046
Outside Agencies—Freight.....	56,029	62,395	L 6,367
Fast Freight Lines.....	97,972	109,12	L 11,839
Traffic Associations—Freight.....	21,501	1,876	L 1,624
Stationery and Printing—Freight.....	13,238	9,06	D. 4,032
Passenger Traffic Manager.....	13,655	11,320	D. 2,335
General Pass. & Ticket Agent.....	33,928	30,45	D. 3,473
Outside Agencies—Passenger.....	73,891	79,48	L 5,57
Traffic Associations—Passenger.....	5,77	8,250	L 3,173
Stationery and Printing—Passenger.....	17,5	18,543	L 1,012
Advertising.....	41,416	55,287	L 13,81
Total.....	463,774	495,974	L 32.00

	1897.	1898.	Ine or Dec.
Conducting Transportation—			
Superintendence.....	153,733	155,641	L 1,903
Enginemen and Firemen—Freight.....	371,6-6	406,086	L 34,40
Enginemen and Firemen—Passenger.....	245,767	238,9-1	D. 1,776
Enginemen and Firemen—Switch'g.....	1,6,514	213,800	L 18,285

	1897.	1898.	Ine or Dec.
I.—STATEMENT OF GROSS AND NET EARNINGS, FIXED CHARGES, AND CAPITAL STOCK FOR TEN YEARS.			
Gross earnings.....	\$11,453,99	\$12,901,677.00	\$13,144,438.74
Net earnings.....	8,19,925.25	1,167,16.03	3,940,416.5
Fixed charges.....	2,7-0,823.11	2,734,41.58	2,570,174.2
Capital stock.....	9,500,000.00	9,000,000.00	9,000,000.00

J.—STATEMENT OF MILEAGE OF MAIN TRACK, DOUBLE TRACK AND SIDINGS OF THE VARIOUS LINES CONTROLLED AND OPERATED BY THE BIG FOUR SYSTEM.

	Main	Double	Sidings	Total
Division—	Track.	Track.	Miles.	Miles.
Cleveland.....	1,775	19-19	120,54	277,78
incinnati.....	174,53	13,42	8,24	269,19
Indianapolis.....	203,22	4,70	91,7	299,71
St. Louis.....	24,31	1,49	112,57	38,40
Cairo.....	270,30	48,30	3,80	30,80
Chicago.....	320,7	20,41	188,8	529,26
Whitewater.....	7,06		7,47	77,53
Sandusky.....	149,1		4,81	18,25
Michigan.....	2,903		74,18	323,21
Total.....	1,834,11	59,51	766,31	2,639,93

In addition to the above the Company controls the operation of the following:

	Main	Double	Sidings	Total
Railway—	Track.	Track.	Miles.	Miles.
Peoria & Eastern.....	352,00		114,03	46,03
Kankakee & Seneca.....	42,04		6,48	48,5
Mt. Gilead Short Line....	1,00		47	2,47
Total.....	396,03		120,98	517,06

Total mileage, Big Four system..... 2,234,19 59,51 887,29 3,180,99

The Company is also one-fourth owner of the Peoria & Pekin Union Railway, one-seventh owner in the Terminal

	Year end, June 30—	1897.	1898.	Ine or Dec.
Trainmen—Freight.....	4,3,440	477,410	L 43,971	
Trainmen—Passenger.....	221,370	217,483	D. 4,188	
Fuel for Locomotives.....	782,22	861,592	L 78,771	
Oil, Waste and Tallow—Locomotives.....	62,34	61,839	D. 495	
Oil, Waste and Tallow—Cars.....	20,040	30,151	L 2,111	
Locomotive Supplies—Lines.....	18,577	18,238	D. 341	
Locomotive Supplies—Passenger.....	22,21	21,840	D. 191	
Train Supplies—Freight.....	48,222	53,250	L 5,028	
Train Supplies—Passenger Cars.....	53,063	51,428	D. 1,635	
Cleaning Passenger Cars.....	60,245	61,295	L 1,047	
Roundhouse-men.....	132,789	139,253	L 3,36	
Switchmen.....	404,604	427,09	L 21,105	
Watchmen and Flagmen at Cross'gs	70,635	68,230	D. 2,385	
Telegraph Expenses.....	1,0410	157,841	D. 2,569	
Station Service—Agents and Clerks.....	514,72	521,595	L 6,852	
Station Service—Labor.....	254,260	286,37	L 32,107	
Station Supplies.....	50,130	52,238	L 2,109	
Union Passenger Stations.....	228,059	236,194	L 8,185	
Switching.....	91,821	104,897	L 11,997	
Car, Ser., Welfg & Fr't Inspr'n Bureaus	17,589	14,100	D. 6,41	
Dining Car service.....	20,367	2,017	L 2,651	
Stationery and Printing.....	36,536	32,43	D. 4,083	
Wrecking.....	8,360	13,037	L 4,67	
Loss and Damage.....	8,3246	5,93	D. 2,116	
Injuries to Persons.....	104,182	95,415	D. 8,768	
Stock Claims.....	11,640	11,707	L 67	
Y. M. C. A. Associations, etc.....	8,632	6,378	D. 2,254	
Fire Claims.....	8,258	8,258	L 8,258	
Total.....	4,897,051	5,124,703	L 227,675	

	Year end, June 30—	1898.	Ine or Dec.
Tons of Freight Carried.....	8,223,347	9,619,15	L 1,406,812
Tons Carried One Mile.....	1,343,449.9	1,696,221.1	L 35,7,62,10
Total Freight Revenue.....	\$254,878.80	\$9,37,507	L \$892,634,58
Aver. Receipts per Ton Mile.....	Cents. 614	Cents. 145	D. Cents. 669
Freight Train Mileage.....	5,442,003	6,092,78	L 6,0,721
Freight Train Earnings per M.....	\$1,52	\$1,52	L 1,52
Passenger Train Earnings per M.....	4,937,20	5,093,97	L 156,728
Passenger Train Earnings per M.....	186,657,170	200,994,657	L 14,341,47
Total Passenger Revenue.....	\$165,1-3	\$8 3,830,125.95	L \$1,4,932,67
Aver. Receipts per Pass. M.....	Cents. 1,964	Cents. 1,915	D. Cents. 0,9
Passenger Train Mileage.....	4,922,582	4,0,764 D.	L 113,818
Passenger train earnings per mile.....	\$7445	\$8008 L	\$0,051
From Passengers.....	1,7445	\$8008 L	\$0,051
From Mail.....	-1179	-12,15 L	-0,66
From Express.....	065	-0,691 L	-0,018
Total Pas. Train Earnings per M.....	\$9299	\$9942 L	\$0,043

G.—FREIGHT AND PASSENGER EARNINGS.

	Year ending—	1898.
Tons of Freight Carried.....	8,223,347	9,619,15
Tons Carried One Mile.....	1,343,449.9	1,696,221.1
Total Freight Revenue.....	\$254,878.80	\$9,37,507
Aver. Receipts per Ton Mile.....	Cents. 614	Cents. 145
Locomotive Supplies—	14,692,54	14,692,54
Locomotive Repairs—Freight.....	317,23	402,531
Locomotive Repairs—Passenger.....	216,810	229,972
Locomotive Repairs—Switching.....	112,741	165,542
Car Repairs—Freight.....	571,016	919,443
Car Repairs—Passenger.....	201,562	271,499
Car Repairs—Working.....	8,546	8,27
Eng. House, Mach. & Car Shop Rep.....	31,790	21,840
Machinery and Tools in Shops.....	42,897	39,551
Stationery and Printing.....	2,489	2,514
Total.....	1,562,620	2,114,095

L.—PEORIA & EASTERN RAILWAY.		
<i>Comparative Statement of Earnings, Operating Expenses, Operating Cost and Deductions from Income, For twelve Months ending June 30, 1897 and 1898.</i>		
Earnings—	1897.	1898.
Freight.....	\$1,095,741.98	\$1,057,729.60
Passenger.....	419,584.66	471,516.40
Mail.....	63,020.34	62,989.27
Express.....	40,740.00	40,740.00
Rents.....	2,016.06	2,131.28
Total Earnings.....	\$1,631,103.04	\$1,883,106.55
<i>Operating Expenses—</i>		
General Expenses.....	\$2,555.28	\$2,935.02
Traffic Expenses.....	29,432.16	31,931.03
Conducting Transportation.....	599,521.43	630,585.04
Maintenance of Equipment.....	221,260.90	271,837.06
Maintenance of Way.....	324,727.26	384,752.79
Total.....	\$1,180,497.03	\$1,322,040.94
<i>Operating Cost.....</i>	72.37%	70.21%
Car Service—Passenger.....	Cr. \$357.33	Cr. \$321.97
Car Service—Freight.....	20,816.55	18,854.03
Total Car Service.....	\$20,459.22	\$18,524.06
Insurance.....	4,177.18	4,003.57
Taxes.....	83,122.82	81,756.02
Total.....	\$107,759.17	\$104,283.63
Total Operating Expenses.....	\$1,288,256.20	\$1,426,324.59
<i>Operating Cost.....</i>	78.98%	75.74%
<i>Net Earnings.....</i>	\$342,846.84	\$456,781.96
<i>Deductions from Income—</i>		
Interest on Bonds.....	\$419,120.00	\$419,120.00
Rentals.....	22,500.00	22,500.00
Total Deductions from Income.....	\$441,620.00	\$441,620.00
Balance to Credit of Income.....	\$98,773.18	\$15,161.96
Deficit.....		

NORFOLK & WESTERN RAILWAY CO.SECOND ANNUAL REPORT—FOR THE FISCAL YEAR
ENDING JUNE 30, 1898.

NEW YORK, August 23, 1898.

To the Stockholders of the Norfolk & Western Railway Company:

The Board of Directors submits the following report of the operations of the Company for the year ending June 30, 1898:

MILES OF ROAD OPERATED.

At the close of the fiscal year the length of the line operated was 1,560.59 miles, as follows:

	<i>Main Line.</i>
Lambert's Point, Norfolk, to Bristol.....	412.32 miles.
Branches.....	34.40 miles.
Lynchburg to Durham.....	115.43 "
Branches.....	1.00 "
Hagerstown to Roanoke.....	238.11 "
Branches.....	15.15 "
Roanoke to Winston-Salem.....	121.30 "
Radford to Columbus.....	401.87 "
Branches to Coal Mines.....	36.12 "
North Carolina Junction to Iron Ridge.....	45.19 "
Branches.....	22.44 "
Graham to Norton.....	100.40 "
Branches to Coal Mines.....	13.35 "
	122.46 "
Branches.....	1,434.62 "
	122.46 "
Total miles owned.....	1,557.08 "
Columbus Connecting & Terminal Railroad.....	3.51 "
	1,560.59 "

SECOND TRACK:	
Lambert's Point to Norfolk.....	3.87 miles.
Roanoke to Elliston.....	21.84 "
Christiansburg to Radford.....	12.66 "
Tulip to Bluefield Yard.....	5.21 "
Bluefield to Bluestone Junction.....	10.97 "
Ennis to North Folk Junction.....	4.68 "
Total second track.....	59.23 "
Sidings.....	452.70 miles.

The average mileage operated during the year was 1,565 miles.

EARNINGS AND EXPENSES.

The operations for the year show the following results:

<i>Earnings:</i>	
From Passengers.....	\$1,467,532.53
Freight.....	9,308,899.20
Mail.....	199,360.56
Express.....	147,995.83
Miscellaneous.....	114,335.03
	\$11,236,123.15
<i>Expenses:</i>	
Maintenance of way and structure.....	\$1,542,977.66
Maintenance of equipment.....	1,727,898.99
Conducting transportation.....	3,974,471.77
General expenses, including taxes.....	640,750.46
	7,886,098.88

Net earnings from operation.....	3,350,024.27
Income from other sources, interest and dividends.....	32,963.19
Total.....	\$3,382,987.46

Brought forward..... \$3,382,987.46*Fixed Charges—*
Interest on Funded Debt, including interest on Columbus Connecting & Terminal Bonds..... \$2,211,075.25Int. on Car Trust Certificates and Bonds..... 28,358.33
2,239,433.58

Deduct advances to Subsidiary Companies, written off.. \$1,143,553.88

4,605.31
\$1,138,948.57

Net income for the year..... \$1,138,948.57

The operating expenses, including taxes, were 70.18 per cent of the gross earnings, and exclusive of taxes 67.17 per cent.

The gross earnings were \$7,179.63, and the net earnings were \$2,140.59 per mile of road operated.

The earnings, both gross and net, exceed those of any previous year in the history of the road. As compared with the results of operation for the year 1896-97 (including three months' operation by the Receivers, and nine months of operation by the Company), the gross earnings show an increase of \$698,400.23, or 6.63 per cent. The operating expenses show a decrease of \$17,351.52, or 0.22 per cent, and the net earnings show an increase of \$715,751.75, or 27.17 per cent.

PROFIT AND LOSS ACCOUNT.The balance to credit of Profit and Loss on June 30, 1897, was..... \$459,848.28
Add net income for year ending June 30, 1898..... 1,138,948.57

\$1,598,796.85

Deduct Dividend No. 1 on Adjustment Preferred Shares, paid November 15, 1897... \$227,001.00

Deduct Dividend No. 2 on Adjustment Preferred Shares, paid February 23, 1898... 227,197.00

454,198.00

Leaves balance (surplus) June 30, 1898..... \$1,144,598.85

NOTE: A third dividend on the Adjustment Preferred Shares has been declared, payable August 24, 2 per cent..... \$454,736.00

FINANCIAL.

The Comptroller's comparative balance sheet and Treasurer's statement of funded debt, annexed to this report, show the financial condition of the company on June 30, 1898.

It will be seen that there is an increase of \$37,100 in the company's first consolidated gold bonds outstanding June 30, 1897. These bonds, and certain shares of the adjustment preferred stock, were taken from the securities in the company's treasury and exchanged for certain securities of the old company which the holders had neglected to deposit with the Reorganization Committee. The exchange was made substantially in accordance with the plan of reorganization, but subject to a penalty.

One hundred thousand dollars of South Side Railroad Company consolidated mortgage third preferred 6 per cent bonds that matured January 1, 1898, have been extended to July 1, 1900, at 4% per cent interest per annum.

The last mortgage of \$10,000 on land owned by the Company in Hagerstown, Md., was paid during the year.

The items appearing in the balance sheet under the head "Investments in other Companies" were increased during the fiscal year by \$86,200, of which \$80,000 was for the purchase of the mortgage of that amount upon the property of the Virginia Company, the entire stock of which is owned by this Company. The remainder, \$6,200, represents the Company's subscription to the Capital Stock of the Norfolk and Portsmouth Belt Line.

It will be seen by the Treasurer's statement, that on June 30, 1898, the Company's Funded Debt outstanding (exclusive of equipment obligations and exclusive of bonds in the Company's treasury aggregated \$46,279,950, and that the interest charges for the year ending June 30, 1899, are \$2,210.657. Including equipment obligations, the Funded Debt is \$46,801,950, and the interest charges for the year ending June 30, 1899 are \$2,232,794.50.

The following Car Trust Certificates and Bonds have been paid during the year:

Car-Trust Certificates of 1892..... \$86,000.00

Car-Trust Bonds of 1893..... 59,000.00

Total..... \$125,000.00

Leaving outstanding June 30, 1898:

Car-Trust Certificates of 1892..... \$253,000.00

Car-Trust Bonds of 1893..... 266,000.00

Total..... \$519,000.00

The last of the Certificates of 1892 matures in October, 1902, and the last of the Bonds of 1893 matures in January, 1903.

In addition to the above, there were outstanding on June 30, 1898, \$3,000 of the Equipment Mortgage Bonds of 1888.

CONSTRUCTION, EQUIPMENT AND BETTERMENTS.

The following expenditures have been made during the year for construction, equipment and betterments, and charged to Capital Account:

Construction..... \$220,531.84

Equipment..... 650,000.00

Air Brakes and Automatic Couplers..... 263,178.97

Branch Lines and Spurs..... 36,752.16

Improvements and Betterments..... 164,133.82

Total..... \$1,334,596.79

The expenditures for construction include double-tracking, new sidings and extensions of old sidings, ballasting and fencing, road crossings, telegraph wires, interlocking

plants and signals, engine houses, shops and turn tables, general offices, fuel and water stations.

The main items charged to improvements and betterments are a portion of the cost of replacing temporary wooden trestles by masonry and embankments or iron and steel structures, and by substituting new and stronger iron and steel bridges for old weak structures. A portion of the cost of this work has been charged to operating expenses, in accordance with the instructions of the Board.

TRAFFIC.

As compared with the year ending June 30, 1897, the number of passengers carried shows a decrease of 1.84 per cent; but the mileage of passengers increased 10.1 per cent, and the earnings increased 4.36 per cent, notwithstanding the decrease in the average earnings per passenger per mile from 2.318 cents in 1896-97 to 2.197 cents in 1897-98.

The whole of the decrease in the number of passengers was in the local travel; 92 per cent of the earnings from passengers was derived from local sources.

The total tonnage of all classes of paying freight moved during the year was 8,276,948 tons. The mileage of tons was 2,301,312.744.

The total earnings from freight were \$9,306,899.20, and the average earnings per ton per mile 0.404 cent; 81.7 per cent of the revenue from freight was derived from local business; 87.4 per cent of the tons carried was local tonnage.

A comparison with the operations for the year 1896-97 shows the following changes:

Increase in tons moved 1,309,276, equal to 18.78 per cent.

Increase in tons moved one mile, 351,862.257, equal to 18 per cent.

Increase in earnings from freight, \$811,266.31, equal to 7.03 per cent.

Decrease in average earnings per ton per mile, 0.042 cent, equal to 9.42 per cent.

The bulk of the increase in freights was in coal and coke shipments. The shipments of bituminous coal aggregated 3,664,191 net tons, and show an increase of 611,509 tons, equal to 20 per cent.

The coke shipments aggregated 1,117,273 tons, and show an increase of 352,372 tons, equal to 46 per cent.

The bituminous coal and coke shipments constituted about 58 per cent of the entire tonnage.

The bituminous coal business was in a state of demoralization during the whole year, and the company was compelled to accept somewhat lower rates on tidewater and other competitive coal than it received during the preceding year.

The shipments of grain aggregated 490,397 tons. The rates on export grain are now so low as to render this traffic undesirable.

The Comptroller's statement of classified tonnage, hereto annexed, shows the tonnage of the various articles of freight carried over the road, and the increase and decrease as compared with the preceding year.

EQUIPMENT.

The Company's equipment has been maintained in good condition. In addition to the charges to operating expenses, of the cost of maintenance and renewals, \$113,434 has been credited to the Equipment Renewal Fund during the year and charged to operating expenses for depreciation of equipment; and \$62,601.84 has been charged for automatic couplers.

Six new heavy Consolidation locomotives, for use as pushers on the Flat Top Mountain grade, have been purchased during the year. Their cost, \$69,928.28, has been charged to the Equipment Renewal Fund.

The following additions have been made to the car equipment during the year:

1,000 box cars,	15 poultry cars,
550 gondola cars,	10 cabin cars,
50 stock cars,	

At the close of the year the equipment consisted of:
65 passenger engines, 26 switching engines.
325 freight engines.

Total engine equipment..... 416

146 passenger cars,	19 combination passenger
34 baggage and express cars,	and baggage cars,
25 baggage and mail cars,	5 officers' cars,
9 mail cars,	1 pay car.

Total passenger equipment.... 239 cars.

6,684 box cars,	2,272 drop bottom gondola
590 stock cars,	cars,
15 poultry cars,	6,432 hopper bottom gondola
462 flat cars,	cars,
4 charcoal cars,	399 flat bottom gondola
525 coke cars,	cars.

Total freight equipment..... 17,383 cars.

139 side dumpers,	275 cabin cars,
15 tool cars,	5 steam shovel cars,
1 pile driver car,	2 supply cars.

Total maintenance of way equipment..... 437 cars.

Floating equipment..... 2 sea-going tugs,
10 barges.

PHYSICAL CONDITION.

The condition of the roadway and structures has been much improved during the year, liberal expenditures having been made for maintenance, renewals and improvements (charged to operating expenses), in addition to the expenditures for construction and betterments charged to capital account.

96.23 miles of main and second track have been re-laid with 85-lb. steel rails and 42.1 miles with 75-lb steel rails.

74.8 miles of road have been fully ballasted.

1,115 lineal feet of wooden trestles have been replaced by masonry and embankments.

965 feet of wooden trestles have been replaced by iron and steel structures.

2,046 lineal feet of old weak bridges have been replaced by strong steel structures.

Considerable work has been done in renewing defective bridge and culvert masonry, and some progress has been made in the work of reducing grades.

The increase in the number and length of the Company's freight trains has necessitated the extension of old sidings and the addition of new ones; 20.49 miles of new sidings and extensions of old sidings have been constructed during the year; 6.71 miles of old sidings and branches, for which there was no longer any use, have been taken up. The net increase in length of sidings was 13.72 miles.

5.21 miles have been added to the second track.

A 12-stall brick engine house and smith shop has been erected at Kenova.

In March, 1898, a flood in the Scioto River caused considerable damage to the roadway and track on the Scioto Valley Division. Owing to washouts and submergence of track the movement of trains over that Division had to be suspended for several days.

GENERAL REMARKS.

While there has been a general improvement in business throughout the country, the section from which the Company draws its traffic has not been highly prosperous during the year. Anticipation of war, and actual war, have checked the revival of business. Nor has the Company derived any considerable advantage from the war in the movement of troops. Under these circumstances the results of operation for last year are highly gratifying. These results illustrate the recuperative power of the property, and confirm the opinion we expressed in our last report, that the Company has been organized on a safe and stable basis.

The Company has already derived great benefits from the expenditures made in putting the property in good condition, and in providing additional facilities for the economical handling of its traffic. As a large percentage of the Company's freight business is of the lower classes, and can only be secured at rates that leave a small margin of profit, it is necessary to secure a large volume of freight, and to reduce the cost of transportation to a minimum. It is therefore the part of wisdom to continue such expenditures as will result in a reduction of the operating expenses, and especially the cost of the movement of freight. The work of reducing grades, wherever practicable, should be prosecuted as rapidly as may be found consistent with economy.

The rates in the Southern territory have been fairly well maintained during the year; but rates of freight in the territory of the Joint Traffic Association have been and are in a demoralized condition without precedent in the history of unrestrained competition. The evil of rate-cutting seems to have passed from the acute to the chronic stage, and ordinary remedies are no longer effective. Efforts made from time to time by the cooperative fast freight lines, of which this Company is a member, to improve the rate situation by agreements with their competitors, have invariably resulted in a diversion of competitive traffic from those lines and a loss of revenue to this Company.

Congress has adjourned without giving the railroads the hoped for relief by amending the Act to Regulate Commerce so as to permit a division of competitive traffic, improperly termed pooling.

On the other hand, Congress did not enact into a law the Cullom Bill, which was introduced in the Senate at the last Session of Congress. That bill, if enacted into a law, would have conferred upon the Inter State Commerce Commission additional and extraordinary powers, including the power to establish rates on all inter-State traffic.

In compliance with the provisions of the by-laws, Messrs. Price, Waterhouse & Co. were elected at the first meeting of the Stockholders to audit the books and accounts of the Company. Their Certificate is attached to the balance sheet.

Your attention is invited to the report of the Vice-President and General Manager, hereto annexed. Analysis of the results shows that the Road has been operated with an economy and efficiency which is highly creditable to the Transportation Department.

It will be seen that there was an increase in movement of tonnage of 18 per cent, while the cost of conducting transportation shows an increase of only 0.74 per cent. The average number of tons of revenue freight per freight train was 355 tons, notwithstanding the fact that the grades and curves of the Road are not favorable to the movement of heavy train-loads and that a large percentage of the freight car mileage consists of "empties." The revenue load per train was further reduced by hauling a large quantity of ballast on revenue trains.

The percentage of operating expenses was 67·17 per cent of the gross earnings (taxes excluded). In view of the low average rate per ton per mile (0·404 cts), and in view of the liberal expenditures that have been made in the maintenance of the road and equipment, this percentage must be considered quite low.

The officers and employees in all departments of the Company's service have faithfully and efficiently discharged their duties during the year.

By order of the Board of Directors,
HENRY FINK,
President.

INCOME ACCOUNT FOR FISCAL YEAR ENDING JUNE 30, 1898

BY EARNINGS:

Freight	\$9,306,899 20
Passenger	1,467,32 53
Mail	109,760 56
Express	147,95 83
Miscellaneous	114,335 03
	\$11,236,123 15
	\$11,236,123 15

By Balance brought down	\$3,3 0,024 27
Dividends, Interest, etc.	32,963 19
	\$3 382 9 7 46

TO OPERATING EXPENSES:

Maintenance of Way and Structures	\$1,512,977 66
Maintenance of Equipment	1,727,598 99
Conducting Transportation	3,974,471 77
General Expenses	61,96 38

TO TAXES	\$7,547,314 20
" BALANCE CARRIED DOWN	338,754 08
	3,350,024 27
	\$11,236,123 15

To Interest on Funded Debt	\$2,211,075 25
" Interest on Car Trust Certificates and Bonds	28, 58 33
" Advances to Subsidiary Companies written off	4,605 31
" Dividends	47,198 00

" Balance, being Net Income for the year carried to Profit and Loss Account	684,750 57
	\$3,342,9 7 46

PROFIT AND LOSS ACCOUNT.

Surplus carried to General Balance Sheet	\$1,144,598 85
Br Balance brought forward from June 30, 1897	459,48 28
By Net Income for the year ending June 30, 1898	684,750 57

Total	\$1,144,598 85
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GENERAL BALANCE SHEET JUNE 30, 1898.

Balances	Capital Assets
June 30, 1897.	
\$123,731,319 73	COST OF ROAD AND EQUIPMENT.
8,821,806 30	Railroad, Franchises and other Prop-erty.

\$132,557,126 03	ROLLING STOCK.
	\$133,010,457 73

\$8,246 20	CAPITAL EXPENDITURES DURING FISCAL YEAR ENDING JUNE 30.
50,755 93	New Construction.
80,581 00	Improve-ments and Betterments.
46,448 53	Rolling Stock.
	Branches and Spurs.

\$246,051 72	\$1,334,596 79
3,057,542 25	BALANCE CARRIED DOWN.
	1,887,645 43

\$136,360,700 00	
	\$136,232,700 00

Balances	Capital Liabilities.
June 30, 1897.	
\$23,000,000 00	CAPITAL STOCK—

66,000,000 00	Common.
	\$89,000,000 00

Balances	FUNDED DEBT—
1,013,300 00	Norfolk & Petersburg RR Co.

496,000 00	Second Mortgage Bonds.
1,013,300 00	South Side RR Co. Consolidated Mortgage Bonds.

985,000 00	Virginia & Tennessee RR Co.
10,910 00	Enlarged Mortgage Bonds.

1,000,000 00	Fourth Mortgage Bonds.
7,283,000 00	Norfolk & Western RR Co.

2,000,000 00	General Mtg. Six Per Cent Bonds.
5,000,000 03	Improvement and Extension Mtg. Six Per Cent Bonds.

5,000,000 00	First Mtg. 4 Per Cent Bond.
600,000 00	Columbus Connecting & Terminal RR Co.

23,322,000 00	First Consolidated Mortgage Four Per Cent Bonds.
	23,322,500 00

\$46,710,700 00	EQUIPMENT LIENS—Norfolk & Western Railroad Co.
	\$46,710,700 00

319,000 00	Equipment Mortgage Bonds of 1888
525,000 00	Car Trust Certificates of 1893.

\$67,000 00	Car Trust Bonds of 1893.
	\$522,000 00

\$136,360,700 00	
	\$136,232,700 00

CURRENT ASSETS AND LIABILITIES JUNE 30.

Current Assets.		
COMPANY'S SECURITIES IN TREASURY:		
\$308,939 00 Adjustment Preferred Stock	\$265,900 00	
1,6,0,612 50 Common Stock	1,20,600 00	
407,950 00 First Consolidated Mortgage Bonds	430,7 0 00	

\$2,387,401 0 0		
	\$2,217,250 00	

211,802 50 INVESTMENTS IN OTHER COMPANIES.....	338,002 50	
--	------------	--

Accounts Receivable:		
184,765 36 Station Agents	160,000 11	
12,291 941 Traffic Balances	18,772 52	
47,095 74 U. S. Government	49,805 68	
228,094 64 Individuals and Companies	207,332 54	

\$583,178 13		
	\$615,099 85	

INSURANCES AND LICENSES IN ADVANCE.		
32,702 29 INSURANCES AND LICENSES IN ADVANCE.	25,895 15	
570,896 53 MATERIALS AND SUPPLIES	730,401 29	
70,175 54 CONDEMNED EQUIP. ACQU'D WITH ROAD.	57,095 00	
1,719,593 16 CASH	935,778 35	

\$1,25 754 65		
	\$4,919,522 14	

Current Liabilities.

\$3,557,542 25 BALANCE FROM CAPITAL ACCOUNT.....	\$1,887,645 43
641,304 00 INTEREST ON FUNDED DEBT ACCRUED...	641,432 08

ACCOUNTS PAYABLE:		
873,969 33 Pay Rolls	405,377 90	
1,1-1,436 75 Audited Vouchers	427,918 67	
60,495 59 Traffic Balances	74, 83 64	
16,0,4 20 Individuals and Companies	25,043 49	

\$651,995 86		
	\$93,193 70	

83,761 22 TAXES ACCRUED.....	81,840 95
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RESERVE FUNDS:		
95,722 47 Equipment R-reval.	187,486 30	
17,324 11 Rail R-reval.	14,317 05	
5 ,0 00 00 Casualty	29,968 78	

\$199,046 61		
	\$226,810 13	

Inventory Adjustment Account.		
459,949 28 PROFIT AND LOSS:	1,144,598 85	

459,949 28 Surplus	1,144,598 85	

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mortgage, it is provided that the amount applicable to the payment of such interest "shall be ascertained by deducting from the gross earnings of said Company all current expenses for operating said railroad and such sums as in the judgment of said Board of Directors may be necessary to maintain and renew said road and its equipment and appurtenances, and to keep the same in good condition, and to increase its equipment to such an extent as may be commensurate with its business requirements, and to pay taxes, rentals, interest and sinking fund instalments accrued or to accrue on any and all mortgages existing on the property hereby conveyed, and to satisfy all liens and charges thereon that are or may be prior in equity to this mortgage."

Under this clause it is clear that the floating debt, which represents interest payment to the senior mortgages, should be fully discharged before net earnings can be applied to dividends on the Debenture Bonds.

But irrespective of the legal obligations of the Company, as thus interpreted, it is not only sound policy on the part of the Company to clear off its floating debt, but it is, beyond question, for the ultimate advantage of the holders of Debenture Bonds. The possible danger of a floating debt should not be allowed to interfere with the otherwise promising and healthy financial condition of the Company.

This explanation of the conservative policy of the Board of Directors is made to answer inquiries of the holders of Debenture Bonds, and to justify a postponement of dividends, which strengthens the Company and adds to the permanent safety and value of all its securities.

This application of the surplus earnings of the year has enabled the Company to pay off \$400,000 of the floating debt, which has been reduced to \$400,000 at the end of the fiscal year. Within the ensuing six months a large part of this, if not the whole amount, can be liquidated, and at the end of the present fiscal year, counting upon a continuance of fair traffic, it is not unreasonable to expect a complete elimination of these borrowed-money notes.

The statement of floating debt does not include equipment notes amounting to \$40,692 47, which extend over a period of two years in monthly payments, amounting to an average of about \$18,000 per month during that period. These notes are charged to operating expenses as they mature, and will be easily provided for in monthly earnings.

The Act of Congress, which requires all freight cars to be provided with automatic couplers and air-brakes compels railway companies to expend about \$80 per car for these improvements. This expenditure has taxed the resources of all lines severally, and has been especially oppressive to companies of moderate financial resources, and it soon became evident that quite a number of them would be unable to comply with the law. The time was consequently extended to January 1, 1900, and this will probably render compliance with the Act less difficult. The Wabash Company will complete its changes in this respect during the next calendar year, and will then be able to economize in such expenditures. One of the embarrassments of the change required has been found in the addition of such an expense to old box cars of comparatively small capacity, ranging from twelve to fifteen tons, which are being displaced by those of so called standard capacity of thirty tons. Many of these old cars have seen so much service that it would be a waste of money to add the automatic couplers and air-brakes required by the law. The Company has therefore been compelled to provide new cars in their stead more rapidly than would have been necessary under former conditions. Recognizing however, the humane features of the law, railway companies have been anxious to meet its requirements with as little delay as possible, and the subject is only referred to here in order to account for larger expenditures for rolling stock during the last fiscal year. The opening of the Buffalo Division has also obliged the Company to add considerably to its motive power and passenger equipment. Reference to the report of Vice-President and General Manager Ramsey, herewith submitted, will give more complete information on this subject, and such details as may be considered essential to a correct understanding of the policy which has governed the management in meeting the requirements of the case.

Your attention is also directed to Mr. Ramsey's report in reference to further improvements in the physical condition of the track, in the substitution of heavy steel rails for those of lighter weight, and such expenditures in the department of maintenance and repair as have appeared necessary to carry out plans for putting the lines of the Wabash into the best physical condition attainable.

Whoever studies carefully the railway situation in this country will be led to the conclusion that under the fierce competition of lines multiplied at a rate far beyond the rate of increase in the volume of traffic, those which are in the best physical condition, and provided with rolling stock of approved design and enlarged power and capacity, will stand the best chance of securing traffic. Box cars of modern standard are much preferred by shippers and are more conveniently and economically handled. The scanty profits now available to transportation companies at the prevailing rates render it necessary to study economy in every direction, not only in the movement of trains and in the motive power, but in the improvement of tracks. It is not difficult to understand that in the rectification of lines and in the removal of heavy grades, as well as in pro-

viding a smooth and solid track, we add to the capacity of the motive power, secure greater speed, greater safety and greater economy. In short, it is a self-evident proposition that the railway companies which are able to adopt the most approved methods of operation, with machinery of the best make and modern design, and tracks of substantial construction, will meet the peculiar conditions of railway traffic in this country with the best promise of success.

In our last annual report, reference was made to a temporary arrangement made with the Grand Trunk Railway Company of Canada, under which two passenger trains were run daily, each way, between Buffalo and Detroit. This experiment was satisfactory enough to encourage the management to further negotiations with the Grand Trunk Company, and the result was an agreement covering a period of twenty-one years, which gives the Wabash the joint use of the tracks between Windsor, Buffalo and Niagara Falls for both passenger and freight trains, and also the use of the ferry between Windsor and Detroit. Arrangements have been completed, also, with the Erie Railroad Company for the use of its line from Suspension Bridge to Buffalo, and its passenger station in that city. In connection with these terminal facilities at Buffalo an agreement has been made with the Lehigh Valley Railway Company for the use of yards for the convenient handling of freight. These arrangements appear to be sufficient to handle the traffic of the line.

The trains began running under the new agreement March 1, 1898 and the result, thus far, has been quite satisfactory. The additional traffic contributed to the lines of the system between Detroit, Chicago, St. Louis and Kansas City would alone be of great advantage to the Wabash Company, but there is good reason to anticipate, besides, a fair profit above the rental on the traffic between Buffalo and Detroit.

The stockholders will be asked at the annual meeting to approve and authorize the construction of two short lines between Hannibal Mo., and Quincy, Ill., about sixteen miles, and between Moulton and Albia in the State of Iowa, a distance of about twenty seven miles. The construction of these two links will save about twenty-four miles of distance between St. Louis and Des Moines, Ia., and give the Wabash, by way of the Hannibal Bridge, the shortest line between Quincy and Kansas City, and the amount saved in rentals of other roads now used jointly to reach the same points will offset the interest on bonds issued for the construction of the new lines. The transfer of the property now held by the Purchasing Committee will, at the same time, add to the Wabash system, the Des Moines & St. Louis Road, of about sixty-seven miles, extending from Albia to Des Moines. Although opposed, as a general proposition, to the construction of any new lines of road, these short links have seemed imperatively necessary to the proper development of the present system, especially in view of the retention of the Des Moines & St. Louis Line now to be turned over to the Company by the Purchasing Committee.

Railway Companies in the United States are still struggling with the difficulties of unregulated competition, and while there has been manifest improvement in the volume of traffic, and consequently a fair increase in net profits, it is still quite evident that the rate problem is as far from a satisfactory solution as ever. It is not so much a question of what the rates should be as how they can be maintained when agreed upon, and against this obstacle the companies involved are constantly stumbling, much to the embarrassment of associated lines, and to the discontent of shippers.

Congressional relief, which can be furnished by legislative amendment to the Inter-State Commerce Law, has hitherto been sought in vain, and the railway interests of the country have thus been jeopardized by a neglect which it is difficult to comprehend or excuse. The complicated machinery of inland transportation is allowed to work under laborious and unsatisfactory conditions, to the exclusion or indefinite postponement of improvements in harmony with the progressive spirit of the times, and yet public clamor is at once aroused if there is the least failure in service or in the accommodation of travelers. The severe trial to which railway property has been subjected has had one good effect; it has developed economical methods of operation in many directions and thus enabled the lines to move an enormous volume of freight at a rate which, but a few years since, would not have paid running expenses, but which now yields a small, although inadequate profit. Another favorable feature has been influential in partially relieving these corporations from the consequences of intense competition and meagre profits. This is to be found in the condition of the money market, which has made possible the readjustment of interest obligations as old mortgages have matured, or as bankrupt companies have been reorganized. The substitution of 3 1/2, 4, 4 1/2 and 5 per cent annual interest for 6 and 7 per cent obligations has saved enough in fixed charges to neutralize a fair share of the reduction in rates of transportation, while the superabundance of capital has rendered its employment difficult except at the lower range of interest rates, and thus a great change has been brought about in the finances of railway companies, which, to that extent, compensates for the diminished revenue of the operating departments.

Looking to the future growth and prosperity of the country, and the close connection of the transportation interest with that expansion, it is to be hoped that Congress will see the necessity of removing useless restrictions in the Inter-State Law, in view of a senseless and uncontrollable compe-

tition, which, while encouraging unjust discrimination, cripples railway enterprise, limits railway extension, and renders it impossible to continue improvements which the public good demands.

Perhaps it is not an over-sanguine anticipation to expect in the near future a more intelligent comprehension of this subject on the part of the people whose interests are so closely identified with transportation. When this time arrives the voters of the country will be anxious to remove obstacles which stand in the way of progressive development. It will then be recognized that the country itself is the chief sufferer from laws which discourage legitimate and healthy enterprise and contract the area of employment.

It is always gratifying to recognize the share of the officers and employes of the company in contributing to its successful operation. The results given in this report are largely due to their loyal and faithful co-operation in all the departments of administration.

For the Directors.

O. D. ASHLEY,

President.

NEW YORK, August, 1898.

United Electric Securities Co.—Securities Purchased.—The company has expended \$72,632 in the purchase of its collateral 5 per cent bonds, as follows: Fifth series, \$10,000 at 100; seventh series, \$3,000 at 99½; ninth series, \$46,000 at 101·57; tenth series, \$13,000 at 99·40. The report of Aug. 1, 1898, was in V. 67, p. 480.

West Virginia Central & Pittsburg Ry.—Listed in Baltimore.—The Baltimore Stock Exchange has listed an additional \$150,000 first mortgage bonds, making total amount listed to date \$3,250,000.—V. 67, p. 478.

Wheeling & Lake Erie Ry.—Coupon Payment.—Notice is given by advertisement of the payment announced last week (page 488) of a year's interest on the three loans underlying the consols.—V. 67, p. 488.

Wisconsin Central—Litigation.—The committee representing the joint improvement bonds filed a bill of complaint on Sept. 5, praying that the first and second mortgage issues of the Wisconsin Central RR. Co. be treated as if retired until the improvement bonds are fully paid; also for the retirement of alleged indebtedness, evidenced by eleven promissory notes aggregating \$1,100,000. They also asked for a stay of the foreclosure proceedings under the two mortgages aforementioned (see V. 67, p. 276).—V. 67, p. 424, 435.

York Southern RR.—Contest for Possession.—The Northern Central Ry. has filed a suit in equity to stop the sale of the York Southern by President Warren F. Walworth to Daniel F. Lafear, C. C. Frick, H. C. Niles, H. H. Weber, C. H. Dempwolf, M. H. Houseman, George K. McGaw and Charles I. Nesbit. By the terms of an agreement between Mr. Walworth and the Northern Central it is alleged that that gentleman's controlling interest should have passed into the hands of the latter some time ago. It seems possible that the recent purchasers acted in the interest of the Baltimore & Ohio.—V. 67, p. 488.

The regular September number of the "Street Railway Journal" has been made a souvenir of the Boston Convention of the American Street Railway Association, and is an unusual publication in size, in typographical appearance, and in the character and quality of its reading matter. We call attention to the following articles: "Street Railway Conditions and Financial Results in Metropolitan Boston," an article devoted to a financial analysis of thirty-one suburban and inter-urban street railway properties in and about the city of Boston: "The Boston Subway"; "The Proposed New Electric Elevated Railway in Boston." The issue contains about 140 pages of reading matter and 269 pages in the advertising department, in which over 350 advertisers are represented. The advertisements embrace about thirty pages from European manufacturers.

The Reorganization Committee of the Wheeling & Lake Erie Railway Company first mortgage (Lake Erie Division) bonds, George Coppell Chairman, gives notice to the holders of certificates of deposit for above bonds that coupons which became due October 1 and April 1 last upon such of the above bonds as were deposited with the Guaranty Trust Company of New York, having been paid and surrendered, the Guaranty Trust Company of New York will pay over to the holders of the respective certificates of deposit the amount of interest collected upon such coupons upon presentation of such certificates of deposit.

Clarence H. Wildes & Co., 36 Wall Street, have issued a circular with regard to the bonds of the Chicago Burlington & Quincy RR. Co. The circular contains five large pages and furnishes much information in attractive form.

The Empire State-Idaho Mining & Developing Co. has declared a monthly dividend of 1 per cent, payable on Sept. 15. The net earnings of the company for July and August, it is said, were over 2 per cent per month.

Eanis & Stoppani, 34 New Street, New York, are distributing free on application a special letter on Brooklyn Rapid Transit stock.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Sept. 9, 1898.

Early in the week only a limited volume of business was transacted. The observance of a holiday on Monday, Labor Day, together with a continuance of the hot weather experienced last week, served to retard business operations. Thursday found a most agreeable change in climatic conditions, and during the past two days trade has improved; in fact in some lines of merchandise there has been an approach to activity in the trading, as buyers who have held back awaiting cooler weather have begun operating. Favorable progress is reported being made for a successful culmination of the Minnesota Iron-Illinois Steel consolidation. There is also a report that renewed efforts are being made, and with a fair measure of success, for a consolidation of the tin plate interests. The removal from power of the Chinese Minister, Li Hung Chang, has received some attention, as bearing upon the Anglo-Russian situation in the Far East. The victory of the Anglo-Egyptian forces over the Dervishes and the capture of Omdurman has been a feature of the week.

Lard on the spot has had a slow sale for Western, but city has been in moderate demand from refiners. Offerings have been fairly free and prices have declined. The close was steady at a partial recovery from bottom prices, with prime Western at 5·25c. and prime City at 5·00c. Refined lard has had a fair sale, but at easier prices. The close was steady at 5·60c. for refined for the Continent. Speculation in lard for future delivery has been quiet. Early in the week prices were lower under moderate offerings, prompted by yellow fever reports. Subsequently, however, buying by packers turned the market steadier, and prices advanced.

DAILY CLOSING PRICES OF LARD FUTURES.						
Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	
September delivery....	H'd'y	H'd'y	5·02	5·15	5·30	5·25

Pork has been in fair demand and prices have held to a steady basis, closing at \$9·00 for mess, \$11·50@\$12·25 for family and \$11·25@\$18·00 for short clear. Cutmeats have had a fair sale and prices have ruled firm, closing at 6·4@7·25c. for pickled bellies, 12@10 lbs. average, 7·5@7·75c. for pickled hams and 4@4·25c. for pickled shoulders. Beef has been in fair demand and steady at \$8·50@\$9 for mess, \$9·00@\$9·50 for packet, \$10·00@\$11 for family and \$14·00@\$15 for extra India mess. Beef hams have weakened to \$21·50. Tallow has held steady at 8·25c. Oleo stearine has been steady at 5c. Lard stearine has declined to 6c. for prime City. Cotton seed oil has been quiet but steady at 22·5c. for prime yellow. Butter has been in fair demand and firmer, closing at 14·5@19c. for creamery. Cheese has been easier but the close was steady at 6·75c. for State factory, full cream. Fresh eggs have been in fair demand and the close was firm at 15·25c. for choice Western.

Brazil grades of coffee have had only a small distributing sale, the observance of a holiday early in the week by the local trade and holidays on Wednesday and Thursday by the primal markets holding business in check. The market for invoices has been quiet but steady, neither buyers nor sellers showing a disposition to operate. Rio No. 7 on the spot has been steady at 6c. The speculation in the market for contracts has been quiet and changes in prices have been unimportant. Mild grades have been dull but steady at 9·5@9·75c. for good Cucuta. East India growths have sold slowly, closing at 24·25c. for standard Java. Following are final asking prices:

Sept.	5·45c.	[Dec.]	5·75c.	[April]	6·05c.
Oct.	5·5c.	[Jan.]	5·85c.	[May]	6·10c.
Nov.	5·55c.	[Mar.]	6·0c.	[July]	6·25c.

Raw sugars have been in demand and sparingly offered, closing firm at 4·25c. for centrifugals 96-deg. test and 3·13-16c. for muscovado. Refined sugar has been advanced 1c., closing with the demand fairly active; granulated 5·25c. Molasses more active. Spice firm. Teas dull.

Kentucky tobacco has been quiet but offerings have been small owing to light stocks and prices have been firmly maintained. Seed leaf tobacco has been in fair demand and firm. Sales for the week were 3,525 cases, as follows: 1,100 cases 1897 crop, New York State Havana seed, 15 to 19c.; 1,000 cases 1896 crop, Wisconsin Havana seed, 11 to 13c.; 400 cases 1897 crop, Wisconsin Havana seed, 5 to 10c., &c., &c.; also 450 bales Havana at 60 to 90c. in bond, and 150 bales Sumatra at 5c. to \$1·70, in bond.

Straits tin has had a fairly large sale, and as offerings have not been excessive values have held steady, closing at 16·15@16·20c. Ingot copper has been in active demand for export, but the home trade has been limited; prices have held firm at 12·25c. for Lake. Lead has declined, but at the lower prices business has been more active, closing at 4·00@4·075c. for domestic. Speleiter has been sparingly offered and prices have advanced to 4·85@4·90c. for domestic. Pig iron has had a fair sale at steady prices, closing at \$9·75@\$11·50 for domestic.

Refined petroleum has been steady, closing at 6·50c. in bbls., 4c. in bulk and 7·15c. in cases; naphtha unchanged at 6c. Crude certificates have been quiet, closing at 90·25c.; credit balances have been unchanged at 81. Spirits turpentine has advanced, owing to an active export demand, closing firm at 31@31·25c. Rosins have been quiet at \$1·27·5@\$1·30 for common and good strained. Wool has been quiet but steady. Hops have been in fair demand and firm.

COTTON.

FRIDAY NIGHT, September 9, 1898.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 54,664 bales, against 32,235 bales last week and 40,273 bales the previous week, making the total receipts since the 1st of Sept., 1898 week, 66,060 bales, against 117,358 bales for the same period of 1897, showing a decrease since Sept. 1, 1898, of 51,298 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston....	3,333	6,613	3,416	6,158	4,696	5,403	29,619
Tex. City, &c.	.....	.....	.....	.....	241	241	241
New Orleans....	270	2,637	1,268	2,061	364	3,061	9,661
Mobile.....	203	287	76	186	62	165	958
Florida.....	.....	.....	.....	.....	.....	.....	.....
Savannah....	552	527	277	778	645	4,033	6,812
Brunsw'k, &c.	.....	.....	.....	.....	203	203	203
Charleston....	109	496	80	145	333	455	1,618
Pt. Royal, &c.	.....	.....	.....	.....	.....	.....	.....
Wilmington....	45	71	156	134	136	233	775
Wash'n, &c.	.....	.....	.....	.....	.....	3	3
Norfolk.....	847	804	14	277	482	321	2,745
N'p't News, &c.	.....	.....	.....	.....	103	103	103
New York....	.....	.....	.....	.....	.....	.....	.....
Boston.....	113	.....	249	157	457	819	1,793
Baltimore....	.....	.....	.....	.....	52	52	52
Philadel'a, &c.	.....	.....	.....	.....	65	13	78
Tot. this week	5,472	11,415	5,538	9,961	7,188	15,092	54,664

The following shows the week's total receipts, the total since Sept. 1, 1898, and the stock to-night, compared with last year.

Receipts to Sept. 9.	1898.		1897.		Stock.	
	This week.	Since Sep. 1, 1898.	This week.	Since Sep. 1, 1897.	1898.	1897.
Galveston....	29,619	36,783	31,526	42,960	46,475	34,841
Tex. C. &c.	241	241	384	663	.....	.....
New Orleans....	9,661	10,397	30,036	33,997	56,687	17,398
Mobile.....	959	1,049	2,168	2,481	6,081	3,689
Florida.....	.....	.....	.....	.....	.....	.....
Savannah....	6,812	8,823	17,764	20,533	13,915	23,098
Br'wick, &c.	203	203	413	563	294	563
Charleston....	1,618	1,843	5,916	6,876	5,205	7,032
P. Royal, &c.	.....	.....	.....	.....	.....	.....
Wilmington....	775	855	5,991	6,331	6,728	7,157
Wash'n, &c.	3	3	5	5	.....	.....
Norfolk....	2,745	3,361	1,143	1,256	3,428	687
N'port N., &c.	103	103	147	226	.....	.....
New York....	.....	.....	394	394	46,353	42,837
Boston.....	1,795	2,236	780	938	4,300	1,250
Baltimore....	52	52	23	85	2,818	378
Philadel'a, &c.	78	111	150	150	2,666	1,598
Totals....	54,664	66,060	96,849	117,358	194,950	140,479

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1898.	1897.	1896.	1895.	1894.	1893.
Galveston, &c.	29,880	31,907	39,753	11,901	19,490	14,383
New Orleans....	9,671	30,036	37,012	13,115	22,949	7,978
Mobile.....	959	2,168	3,804	1,542	5,033	3,100
Savannah....	6,812	17,764	23,057	12,975	2,097	19,716
Charleston, &c.	1,618	5,916	19,662	4,992	13,218	3,263
Wilm'ton, &c.	778	5,996	10,002	714	2,941	935
Norfolk....	2,745	1,143	13,207	603	1,648	2,111
N. News, &c.	103	147	208	173	216	139
All others....	2,128	1,771	3,030	1,619	1,289	2,023
Tot. this wk.	54,664	96,849	154,755	47,539	82,884	53,703
Since Sept. 1	66,060	117,358	216,992	61,341	127,290	84,871

The exports for the week ending this evening reach a total of 22,671 bales, of which 16,985 were to Great Britain, 4,133 to France and 5,563 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1898.

Exports from—	Week Ending Sept. 9, 1898.			From Sept. 1, 1898, to Sept. 9, 1898.				
	Great Brit'n.	France	Conti- nent.	Total Week.	Great Britain.	France	Conti- nent.	Total
Galveston....	7,452	.....	1,055	8,507	17,305	.....	1,053	18,420
Tex. City, &c.	.....	.....	45	45	45	45	45	45
New Orleans....	8,862	408	400	9,160	8,352	408	400	9,130
Mobile.....	.....	.....	.....	.....	.....	.....	.....	.....
Pensacola....	.....	.....	.....	.....	.....	.....	.....	.....
Savannah....	.....	.....	.....	.....	.....	.....	.....	.....
Brunswick....	.....	.....	.....	.....	.....	.....	.....	.....
Charleston....	.....	.....	.....	.....	.....	.....	.....	.....
Port Royal....	.....	.....	.....	.....	.....	.....	.....	.....
Wilmington....	.....	.....	.....	.....	.....	.....	.....	.....
Norfolk....	.....	.....	.....	.....	.....	.....	.....	.....
M'port N., &c.	.....	.....	.....	.....	.....	.....	.....	.....
New York....	753	15	3,060	3,808	733	15	6,070	6,814
Boston.....	127	.....	21	148	127	.....	21	148
Baltimore....	21	.....	983	1,003	21	.....	982	1,008
Philadelphia....	.....	.....	.....	.....	.....	.....	.....	.....
San Fran., &c.	.....	.....	.....	.....	.....	.....	.....	.....
Total.....	16,685	423	5,563	22,671	29,598	428	8,578	35,594
Total 1897....	12,343	3,472	3,076	18,890	18,985	7,149	4,346	25,477

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, Produce Exchange Building.

Sept. 9 at	ON SHIPBOARD, NOT CLEARED FOR—					Leaving stock.
	Great Britain.	France	Other Foreign	Coast- wise.	Total.	
New Orleans....	1,476	None.	4,473	None.	6,349	50,338
Galveston.....	7,053	6,093	5,619	2,947	21,703	24,767
Savannah....	None.	None.	None.	None.	13,915	13,915
Charleston....	200	None.	None.	500	700	4,505
Mobile.....	200	None.	None.	None.	200	5,831
Norfolk.....	None.	None.	1,000	1,500	2,500	928
New York....	1,000	200	3,000	None.	4,200	42,153
Other ports....	500	None.	900	None.	1,400	15,406
Total 1898....	10,829	6,239	14,992	4,947	37,057	157,893
Total 1897....	3,378	6,163	7,052	7,413	24,004	116,474
Total 1898....	48,934	10,440	35,747	9,504	103,724	245,330

Speculation in cotton for future delivery has continued quiet and the net change in prices for the week is unimportant. Local operators have shown an unwillingness to make new ventures, both buyers and sellers as a rule holding off awaiting developments. Foreign advices have also reported the same apathy existing in speculative circles abroad. Crop-damage reports have been received from Georgia, Alabama and North Carolina, due to the excessive rainfall. It is now generally conceded that the condition of the crop has deteriorated in these States. Many of the trade, however, believe that the prospective decreased yield in the Atlantic States will be fully offset by a larger crop in Texas. Consequently these reports of crop damage have had only a limited amount of influence upon values. A strengthening feature during the latter part of the week was the belief that the monthly Government report would show a decline of about 8 to 9 points in the average condition; in anticipation of such a report there was some buying by shorts to cover contracts. Liverpool the past few days has reported a fairly active spot market, and this has had some influence in favor of prices. Saturday the market was easier under limited offerings, largely for foreign account, closing 3 to 5 points lower for the day. Monday, Labor Day, was a holiday. Tuesday there was a dull, narrow market, and prices barely changed throughout the day. Wednesday there continued a slow market. The only feature of interest being limited buying by a few shorts to cover contracts, stimulated by talk of a less favorable Government report. Thursday the market was moderately active. Foreign advices were stronger and were accompanied by a limited number of buying orders.

The crop damage reports from the Atlantic States were accompanied by buying orders, and there was some buying by local shorts to cover contracts. Selling orders were reported received from New Orleans and Texas. To-day the market was weaker, under selling for Liverpool against acceptances of firm offers from the South. New Orleans was also a seller. The close showed prices 5 to 7 points lower for the day. The spot market declined 1 1/2c. on Tuesday; advanced 1 1/2c. on Thursday. The close was quiet and unchanged; 5 1/2c. for middling uplands.

On the basis of the rates on and off middling as established by the Revision Committee, the prices for a few of the grades would be as follows:

UPLANDS.	Sat.	Mon	Tues	Wed	Th	Fri.
Good Ordinary.....	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
Low Middling.....	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
Middling.....	5 3/4	5 3/4	5 3/4	5 3/4	5 3/4	5 3/4
Good Middling.....	6	6	6	6	6	6
Middling Fair.....	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2

GULF.	Sat.	Mon	Tues	Wed	Th	Fri.
Good Ordinary.....	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
Low Middling.....	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
Middling.....	6	6	6	6	6	6
Good Middling.....	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
Middling Fair.....	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2

STAINED.	Sat.	Mon	Tues	Wed	Th	Fri.
Low Middling.....	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
Middling.....	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
Strict Middling.....	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
Good Middling Tinged.....	5 3/4	5 3/4	5 3/4	5 3/4	5 3/4	5 3/4

The quotations for middling upland at New York on Sept. 9 for each of the past 32 years have been as follows.

	SPOT MARKET CLOSED.	FUTURES MARKET CLOSED.	SALES OF SPOT & CONTRACT.		
	Ex- port.	Con- sump.	Con- tract.	Total.	
Saturday...	Quiet at 1 1/2 dec.	Quiet	101	738	839
Monday...	Quiet	Holiday	—	—	—
Tuesday...	Quiet	—	544	400	944
Wednesday...	Steady	Dull	1,14		

Futures.—The highest, lowest and closing prices of Futures at New York are shown in the following table.

	Sept. 9 th	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.	Week.
SEPTEMBER—								
Ranee.....	5475	548	—	546	—	546	—	
Clothing.....	548	548	—	546	—	546	—	
OCTOBER—								
Ranee.....	5420	543	540	546	547	548	549	548
Clothing.....	543	543	540	546	547	548	549	548
NOVEMBER—								
Ranee.....	5350	535	530	534	535	536	537	536
Clothing.....	535	535	530	534	535	536	537	536
DECEMBER—								
Ranee.....	5290	521	520	527	528	529	530	529
Clothing.....	521	521	520	527	528	529	530	529
JANUARY—								
Ranee.....	5380	539	538	539	539	539	539	539
Clothing.....	539	539	538	539	539	539	539	539
APRIL—								
Ranee.....	5430	547	543	544	544	544	544	544
Clothing.....	543	547	543	544	544	544	544	544
JULY—								
Ranee.....	5770	577	576	577	577	577	577	577
Clothing.....	577	577	576	577	577	577	577	577
MAY—								
Ranee.....	5770	577	576	577	577	577	577	577
Clothing.....	577	577	576	577	577	577	577	577
JUNE—								
Ranee.....	5690	571	569	570	570	570	570	570
Clothing.....	570	571	569	570	570	570	570	570
AUGUST—								
Ranee.....	580	581	579	580	580	580	580	580
Clothing.....	581	581	579	580	580	580	580	580
SEPTEMBER—								
Ranee.....	579	581	579	580	580	580	580	580
Clothing.....	580	581	579	580	580	580	580	580
OCTOBER—								
Ranee.....	579	581	579	580	580	580	580	580
Clothing.....	580	581	579	580	580	580	580	580
NOVEMBER—								
Ranee.....	579	581	579	580	580	580	580	580
Clothing.....	580	581	579	580	580	580	580	580
DECEMBER—								
Ranee.....	579	581	579	580	580	580	580	580
Clothing.....	580	581	579	580	580	580	580	580

HOLIDAY.

	Sept. 9 th	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.	Week.
SEPTEMBER—								
Ranee.....	5475	548	—	546	—	546	—	
Clothing.....	548	548	—	546	—	546	—	
OCTOBER—								
Ranee.....	5420	543	540	546	547	548	549	548
Clothing.....	543	543	540	546	547	548	549	548
NOVEMBER—								
Ranee.....	5350	535	530	534	535	536	537	536
Clothing.....	535	535	530	534	535	536	537	536
DECEMBER—								
Ranee.....	5290	521	520	527	528	529	530	529
Clothing.....	521	521	520	527	528	529	530	529
JANUARY—								
Ranee.....	5380	539	538	539	539	539	539	539
Clothing.....	539	539	538	539	539	539	539	539
APRIL—								
Ranee.....	5430	547	543	544	544	544	544	544
Clothing.....	543	547	543	544	544	544	544	544
JULY—								
Ranee.....	5770	577	576	577	577	577	577	577
Clothing.....	577	577	576	577	577	577	577	577
MAY—								
Ranee.....	5770	577	576	577	577	577	577	577
Clothing.....	577	577	576	577	577	577	577	577
JUNE—								
Ranee.....	5690	571	569	570	570	570	570	570
Clothing.....	570	571	569	570	570	570	570	570
AUGUST—								
Ranee.....	580	581	579	580	580	580	580	580
Clothing.....	581	581	579	580	580	580	580	580
SEPTEMBER—								
Ranee.....	579	581	579	580	580	580	580	580
Clothing.....	580	581	579	580	580	580	580	580
OCTOBER—								
Ranee.....	579	581	579	580	580	580	580	580
Clothing.....	580	581	579	580	580	580	580	580
NOVEMBER—								
Ranee.....	579	581	579	580	580	580	580	580
Clothing.....	580	581	579	580	580	580	580	580
DECEMBER—								
Ranee.....	579	581	579	580	580	580	580	580
Clothing.....	580	581	579	580	580	580	580	580

AT THE INTERIOR TOWNS the movement—that is the receipts for the week and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1897—is set out in detail below.

TOWNS.		Receipts.		Shipments.		Receipts.		Shipments.	
		Since Sept. 1, 1897	Week.	Since Sept. 1, 1897	Week.	Since Sept. 1, 1897	Week.	Since Sept. 1, 1897	Week.
Alabama, ALABAMA.	6,14	566	413	1,743	413	1,726	1,178	837	1,13
Montgomery.	1,3802	1,66	1,349	1,492	3,45	4,05	2,742	1,103	2,742
Biloxi.	2,180	2,660	1,93	1,235	3,45	3,948	1,330	2,35	2,742
Little Rock, ARKANSAS.	549	103	863	287	3,22	2,91	3,76	922	2,742
Albany, GEORGIA.	1,053	1,98	1,053	617	2,01	2,76	3,76	922	2,742
Athens, ATLANTA.	1,205	45	33	102	1,815	1,15	837	1,270	1,270
Atlanta, ATLANTA.	847	847	847	2,441	2,4305	2,617	3,77	3,189	2,855
Columbus, COLUMBUS.	683	638	775	433	4,576	2,77	52	285	2,855
Greenville, GREENVILLE.	1,030	1,000	708	4,185	2,283	2,860	2,228	240	2,855
Huntsville, HUNTSVILLE.	1,030	1,000	191	661	2,00	2,34	2,32	210	2,32
Memphis, MEMPHIS.	1,030	1,000	191	1,884	2,00	2,34	2,32	210	2,32
Mobile, MOBILE.	1,018	1,007	1,025	3,249	307	4,76	1,198	6,786	6,786
Charlotte, CHARLOTTE.	1,018	988	114	1,622	107	1,11	1,07	3,907	3,907
Dalton, DALTON.	1,018	988	114	1,622	107	1,11	1,07	3,907	3,907
Chattanooga, CHATTANOOGA.	1,018	988	114	1,622	107	1,11	1,07	3,907	3,907
Franklin, FRANKLIN.	1,018	988	114	1,622	107	1,11	1,07	3,907	3,907
Gainesville, GAINESVILLE.	1,018	988	114	1,622	107	1,11	1,07	3,907	3,907
Knoxville, KNOXVILLE.	1,018	988	114	1,622	107	1,11	1,07	3,907	3,907
Montgomery, MONTGOMERY.	1,018	988	114	1,622	107	1,11	1,07	3,907	3,907
Total, 51 towns.	67,377	63,201	58,741	111,183	100,677	108,726	80,075	78,333	78,333

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph is as follows. Continental stocks, as well as those for Great Britain and the afloat are this week's returns and consequently all European figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Sept. 9), we add the item of exports from the United States including in it the exports of Friday only.

	1898	1897	1898	1897
Stock at Liverpool.... bales.	750,000	433,000	454,000	1,153,000
Stock at London....	4,000	5,000	4,000	8,000
Total Great Britain stock.	754,000	443,000	458,000	1,153,000
Stock at Hamburg....	20,000	19,000	32,000	31,000
Stock at Bremen....	128,000	63,000	79,000	171,000
Stock at Amsterdam....	2,000	1,000	5,000	13,000
Stock at Rotterdam....	300	200	200	200
Stock at Antwerp....	9,000	2,000	13,000	14,000
Stock at Havre....	13,000	7,500	131,000	325,000
Stock at Marcellines....	4,000	5,000	6,000	4,000
Stock at Barcelona....	52,000	56,000	61,000	56,000
Stock at Genoa....	22,000	32,000	18,000	27,000
Stock at Trieste....	19,000	14,000	34,000	31,000
Total Continental stocks....	336,400	267,400	379,200	674,400
Total European stocks....	1,140,300	710,200	637,200	1,826,200
India cotton afloat for Europe....	37,000	20,000	33,000	32,000
Amer. cotton afloat for Europe....	70,000	44,000	85,000	70,000
Egypt, Brasil, &c., adit. for Epe's....	23,000	15,000	9,000	14,000
Stock in United States ports....	195,950	140,475	344,54	207,191
Stock in U. S. interior towns....	111,133	78,338	170,014	43,275
United States exports to-day....	2,824	3,874	9,237	12,350
Total visible supply....	1,579,207	1,014,890	1,494,505	2,254,916

Of the above, totals of American and other descriptions are as follows:

American—	1898	1897	1898	1897
Liverpool stock.... bales.	672,000	330,000	335,000	1,020,000
Continental stocks....	325,000	20,000	26,000	58,000
American afloat for Europe....	70,000	48,000	84,000	20,000
United States stock....	194,950	140,475	344,54	207,191
United States interior stocks....	111,133	78,338	170,014	

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—
Below are closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending Sept. 9.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston	57 ¹ / ₂	57 ¹ / ₂	57 ¹ / ₂	57 ¹ / ₂	57 ¹ / ₂	57 ¹ / ₂
New Orleans	58 ¹ / ₂	58 ¹ / ₂	58 ¹ / ₂	58 ¹ / ₂	58 ¹ / ₂	58 ¹ / ₂
Mobile	54	54	54	54	54	54
Savannah	54	54	54	54	54	54
Charleston	5	5	5	5	5	5
Wilmington	54	54	54	54	54	54
Norfolk	58 ¹ / ₂	58 ¹ / ₂	58 ¹ / ₂	58 ¹ / ₂	58 ¹ / ₂	58 ¹ / ₂
Boston	51 ¹ / ₂	.....	51 ¹ / ₂	54	54	51 ¹ / ₂
Baltimore	6	6	6	6	6	6
Philadelphia	6	6	6	6	6	6
Augusta	57 ¹ / ₂	57 ¹ / ₂	57 ¹ / ₂	57 ¹ / ₂	57 ¹ / ₂	57 ¹ / ₂
Memphis	52 ¹ / ₂	54	54	54	54	54
St. Louis	57 ¹ / ₂	58 ¹ / ₂	58 ¹ / ₂	58 ¹ / ₂	58 ¹ / ₂	58 ¹ / ₂
Houston	57 ¹ / ₂	57 ¹ / ₂	57 ¹ / ₂	57 ¹ / ₂	57 ¹ / ₂	57 ¹ / ₂
Cincinnati	54	54	54	54	54	54
Louisville	57 ¹ / ₂	58 ¹ / ₂	58 ¹ / ₂	58 ¹ / ₂	58 ¹ / ₂	58 ¹ / ₂

The closing quotations to-day (Friday) at other important Southern markets were as follows:

Athens	54	Columbus, Miss.	4 ¹ / ₂	Nashville	54
Atlanta	57 ¹ / ₂	Eufaula	51 ¹ / ₂	Notches	54
Charlotte	54	Little Rock	4 ¹ / ₂	Raleigh	51 ¹ / ₂
Columbus, Ga.	4 ¹ / ₂	Montgomery	5	Shreveport	41 ¹ / ₂

WEATHER REPORTS BY TELEGRAPH.—Advices to us by telegraph from the South this evening indicate that there has been too much rain in portions of the Atlantic States the past week, resulting, it is stated, in damage to the crop. Further injury from rust, rot, worms, etc., is also claimed in Alabama and to a limited extent in Mississippi. From other sections reports are as a rule favorable. Picking is now quite general and has made good progress.

Galveston, Texas.—During the last day or two conditions have improved somewhat. The worms and other pests are more under control, though in parts of Central Texas they have done damage. The fair weather has enabled pickers to catch up and much has been accomplished in that direction. Reports are still conflicting as to actual damage done by worms, though there is no question that they are generally under control now and no further damage is anticipated. Picking is progressing rapidly all over the State. There has been rain on two days of the week, the precipitation reaching five hundredths of an inch. The thermometer has ranged from 69 to 88, averaging 79. August rainfall three inches and seventy hundredths.

Palestine, Texas.—There has been rain on one day of the past week, the rainfall reaching four hundredths of an inch. Average thermometer 76, highest 94, lowest 58. August rainfall three inches and eighteen hundredths.

Huntsville, Texas.—There has been rain on one day of the week, to the extent of forty-one hundredths of an inch. The thermometer has averaged 77, the highest being 94 and the lowest 59. August rainfall four inches and nineteen hundredths.

Dallas, Texas.—It has rained on one day of the week, the precipitation reaching eighteen hundredths of an inch. The thermometer has averaged 75, ranging from 55 to 95. August rainfall eighty-two hundredths of an inch.

San Antonio, Texas.—We have had no rain during the week. Minimum temperature 66. August rainfall two inches and eighty-three hundredths.

Luling, Texas.—We have had rain on one day during the week, the precipitation being five hundredths of an inch. Average thermometer 79, highest 93, lowest 65. August rainfall forty-four hundredths of an inch.

Columbia, Texas.—There has been rain on one day of the week, to the extent of ten hundredths of an inch. The thermometer has averaged 78, the highest being 90 and the lowest 66; August rainfall six inches and forty-nine hundredths.

Cuero, Texas.—There has been rain on three days during the week, to the extent of eleven hundredths of an inch. The thermometer has averaged 88, ranging from 68 to 95. August rainfall one inch and twenty-seven hundredths.

Brenham, Texas.—Rain has fallen on two days during the week to the extent of five hundredths of an inch. The thermometer has ranged from 63 to 97, averaging 80. August rainfall three inches and seventy-six hundredths.

Corpus Christi, Texas.—We have had rain on five days of the week, the rainfall reaching forty six hundredths of an inch. Average thermometer 78, highest 86, lowest 72.

Weatherford, Texas.—We have had no rain the past week. The thermometer has averaged 76, ranging from 56 to 95. August rainfall one inch and nineteen hundredths.

New Orleans, Louisiana.—We have had a rainfall of sixty-three hundredths of an inch on four days during the week. Average thermometer 82.

Shreveport, Louisiana.—We have had light rain on one day during the week, the rainfall being seventy-one hundredths of an inch. The thermometer has ranged from 56 to 93, averaging 79.

Columbus, Mississippi.—There has been no rain during the week. The thermometer has averaged 81, the highest being 98 and the lowest 62.

Iceland, Mississippi.—The week's rainfall has been one inch and seventy-five hundredths. The thermometer has averaged 77.8, ranging from 52 to 98.

Vicksburg, Mississippi.—We have had only a trace of rain during the week. The thermometer has ranged from 55 to 94, averaging 77.5.

Meridian, Mississippi.—Picking has been retarded by bad weather and the crop is reported to have been damaged by too much rain. Thermometer has ranged from 63 to 94.

Little Rock, Arkansas.—There has been rain on one day of the week, the rainfall reaching fifty-two hundredths of an inch. Average thermometer 80, highest 96, lowest 56.

Helena, Arkansas.—Crop conditions are not improving; the weather has been too cool for two or three days. We have had rain on two days of the week, the rainfall being one inch and thirty hundredths. The thermometer has averaged 78, the highest being 88 and the lowest 51.

Memphis, Tennessee.—The latter part of the week has been quite cool. Cotton is opening fast. The week's rainfall has been one inch and forty hundredths, on one day. The thermometer has averaged 78.7, ranging from 56.8 to 93.

Nashville, Tennessee.—Rain has fallen during the week to the extent of ninety-four hundredths of an inch. The thermometer has ranged from 51 to 93, averaging 72.

Mobile, Alabama.—Reports continue to indicate damage to the crop from rust, rot, worms and shedding. Rain has fallen on two days of the week, to the extent of eighteen hundredths of an inch. Average thermometer 81, highest 90, lowest 66.

Montgomery, Alabama.—Picking is general. We had rain on three days during the early part of the week, the precipitation reaching thirty-seven hundredths of an inch, but the weather has been dry since. The thermometer has averaged 80, the highest being 92, and the lowest 68.

Selma, Alabama.—Crop accounts are less favorable; the deterioration becomes more pronounced daily. The yield of this section will be less than last year. We have had rain on one day during the week, to the extent of five hundredths of an inch. The thermometer has averaged 75, ranging from 60 to 93.

Macon, Florida.—Much damage is stated to have been done the crop as a result of excessive moisture. We had rain on six days during the week, with a precipitation of five inches and ninety hundredths. The thermometer has ranged from 70 to 92, averaging 81.

Savannah, Georgia.—It has rained on four days of the week, to the extent of three inches and forty-four hundredths. The thermometer has averaged 81, the highest being 91 and the lowest 71.

Charleston, South Carolina.—There has been rain on five days of the week, the precipitation reaching ninety-nine hundredths of an inch. The thermometer has ranged from 70 to 89, averaging 82.

Stateburg, South Carolina.—Wet weather has interfered greatly with picking, and has, it is claimed, seriously damaged cotton. Rain has fallen on five days of the week, to the extent of two inches and ten hundredths. Average thermometer 75.2, highest 90, lowest 60.

Greenwood, South Carolina.—The week's rainfall has been one inch and sixty-three hundredths, on four days. The thermometer has averaged 76, the highest being 85 and the lowest 67.

Wilson, North Carolina.—It has rained on four days of the week, the precipitation reaching two inches and sixty-four hundredths. The thermometer has averaged 80, ranging from 64 to 90.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock Sept. 8, 1898, and Sept. 9, 1897.

	Sept. 8, '98.	Sept. 9, '97.
New Orleans	Above zero of gauge.	Feet.
Memphis	Above zero of gauge.	5-0
Seabrook	Above zero of gauge.	7-1
Shreveport	Above zero of gauge.	2-0
Vicksburg	Above zero of gauge.	1-9
		"04
		6-0

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of cotton at Bombay and the shipments from all India ports for the week ending Sept. 8, and for the season from Sept. 1 to Sept. 8 for three years have been as follows:

Receipts at—	1898.		1897.		1896.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay	3,000	3,000	2,000	2,000	10,000	13,000

Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1898	5,000	5,000	5,000	5,000	5,000	5,000
1897	1,000	1,000	1,000	1,000	1,000	1,000
1896	6,000	6,000	6,000	8,000	8,000	8,000
Calcutta—						
1898	1,000	1,000	1,000	1,000	1,000	1,000
1897	2,000	2,000	2,000	2,000	2,000	2,000
1896	1,000	1,000	1,000	1,000	1,000	1,000
Madras—						
1898	2,000	2,000	2,000	2,000	2,000	2,000
1897	3,000	3,000	3,000	3,000	3,000	3,000
1896	2,000	2,000	2,000	2,000	2,000	2,000
All others—						
1898	2,000	2,000	2,000	2,000	2,000	2,000
1897	1,000	1,000	1,000	3,000	3,000	4,000
1896	1,000	1,000	1,000	2,000	2,000	3,000
Total all—						
1898	8,000	8,000	8,000	8,000	8,000	8,000
1897	6,000	7,000	13,000	6,000	7,000	13,000
1896	9,000	10,000	19,000	1,000	11,000	13,000

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.

Alexandria, Egypt, September 7.	1898.	1897.	1896.
Receipts (cantsars)....	4,000	10,000	15,000
This week.....	4,000	10,000	18,000
Total Europe.....	14,000	14,000	7,000
Exports (bales)....	3,000	3,000	1,000
To Liverpool.....	11,000	11,000	2,000
To Continent.....			
Total Europe.....	14,000	14,000	7,000
* A cantar is 98 pounds.			

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is steady for yarns and dull for shirtings. Merchants are not willing to pay present prices. We give the prices for to-day below and less those for previous weeks of this and last year for comparison.

	1898.						1897.					
	32s Open.	8½ lbs. Shirts.	Cotton Mid.	32s Open.	8½ lbs. Shirts.	Cotton Mid.	32s Open.	8½ lbs. Shirts.	Cotton Mid.	32s Open.	8½ lbs. Shirts.	
	4.	4.	d.	4.	4.	d.	4.	4.	d.	4.	4.	d.
Aug. 5	5½	6½	7½	31½	3½	7½	4	2½	9½	4	2½	9½
" 12	5½	6½	7½	31½	3½	7½	4	2½	9½	8	4	7½
" 19	5½	6½	7½	31½	3½	7½	4	2½	9½	8	4	7½
" 26	5½	6½	7½	31½	3½	7½	4	2½	9½	7½	4	7½
Sept. 2	5½	6½	7½	31½	3½	7½	4	1½	8½	7½	4	7½
" 9	5½	6½	7½	31½	3½	7½	4	1½	8½	7½	4	7½

AMOUNT IN SIGHT.—Supplementary to our Annual Cotton Crop Report, and at the request of a number of readers, we give below a table showing the amount of cotton which came in sight during each month of the cotton season 1897-98. For purposes of comparison similar results for the three preceding years are appended.

Months.	1897-98.	1896-97.	1895-96.	1894-95.
September.....	1,069,800	1,222,287	542,394	663,703
October.....	1,71,654	1,591,562	1,742,121	2,114,130
November.....	2,337,112	1,634,216	1,321,067	2,187,867
December.....	1,950,210	1,519,705	1,334,934	1,961,988
January.....	1,342,945	650,513	67,934	93,789
February.....	868,483	464,730	483,475	576,062
March.....	667,177	378,717	341,525	588,749
April.....	334,799	216,724	214,732	332,051
May.....	217,161	183,218	165,406	149,254
June.....	163,695	74,994	106,677	70,493
July.....	117,407	58,139	67,011	58,362
August.....	152,164	168,906	278,484	59,487
Additions.....	88,353	190,826	175,404	150,431
Total crop.....	11,180,960	8,714,01	7,162,473	9,892,768

* "Additions" include all corrections in port receipts and overland made at the close of the season, as well as the excess in Southern consumption, as shown by the actual results. This total is more used or decreased by interior town stocks. In the season just closed there was a large increase in interior stocks from the total of Sept. 1, 1897. In 1896-97 a heavy decrease occurred. In 1895-96 stocks were added to. ¹ Deductions.

JUTE BUTTS, BAGGING, &c.—There has been a fairly good demand for jute bagging during the past week, but quotations are unchanged at 6½c. for 1½ lbs. and 6½c. for 2 lbs. of standard grades. Car-load lots of standard brands are quoted at 6½c. for 1½ lbs. and 6½c. for 2 lbs., f. o. b., at New York. The market for jute butts has been quiet. Quotations are nominally 80c. for paper quality and 1½c. for mixing.

SEA ISLAND COTTON MOVEMENT.—We have received this (Friday) evening by telegraph from the various ports the details of the Sea Island cotton movement for the week. The receipts for the week ending to-night (Sept. 9) and since Sept. 1, 1898, the stocks to-night, and the same items for the corresponding periods of 1897, are as follows.

Receipts to Sept. 9.	1898.		1897.		Stock.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	1898.	1897.
Savannah.....	66	76	88	103	5,952	6,420
Charleston, &c.	.....	.....	.....	.....	1,195	917
Florida, &c.	.....	.....	.....	.....	16	152
Total.....	66	76	88	103	7,163	7,489

The exports for the week ending this evening reach a total of 15 bales, of which — bales were to Great Britain, 15 to France and — to Reval, and the amount forwarded to Northern mills has been 192 bales. Below are the exports for the week and since September 1 in 1898 and 1896-97.

Exports from—	Week Ending Sept. 9.		Since Sept. 1, 1898.		North'n Mills.	
	Great Brit'n. Fr'nc ds.	Total.	Great Brit'n. Fr'nc ds.	Total.	Week.	Since Sept. 1.
Savannah.....	.....	.....	.....	.....	158	208
Char'l'tn, &c.	.....	.....	.....	.....	34	84
Florida, &c.	.....	.....	.....	.....	.....	.....
New York.....	15	15	15	15	.....	.....
Boston.....	.....	.....	.....	.....	.....	.....
Balt., &c.	.....	.....	.....	.....	.....	.....
Total.....	15	15	15	15	192	292
Total 1897.....	.....	.....	.....	10	10	10

ANNUAL COTTON CROP STATEMENT.—In a Supplement accompanying this issue of the CHRONICLE will be found our annual crop statement, with the usual facts and information with regard to consumption, &c.

GOVERNMENT WEEKLY COTTON REPORT.—Mr. W. L. Moore, Chief of the Weather Bureau of the Agricultural Department, made public on Tuesday the following telegraphic reports on the crop in the Southern States for the week ending Sept. 5:

VIRGINIA.—Weather favorable for maturing crops; cotton poor.

NORTH CAROLINA.—Damp, sultry weather, unfavorable; cotton suffering from rust, shedding, rotting, and sprouting in open bolls; it is opening rapidly; picking progressing slowly.

SOUTH CAROLINA.—Continuous rains have caused opening cotton to rot and sprout in the bolls; cotton picking general but weather unfavorable; from 6 to 12 inches of rain fell in Barnwell, Hampton and Beaufort counties, flooding large areas and destroying much cotton.

GEORGIA.—Another week of almost continuous rain has added greatly to the damage to nearly all crops; cotton is rotting, shedding and sprouting and boll worms are increasing; much cotton already picked is sprouting.

FLORIDA.—Excepting heavy rains over western portion, which caused considerable damage to crops, the week has been favorable for farm work; cotton opened rapidly and picking active.

ALABAMA.—Too much rain, except in north-central and north-west counties, continuing damage to cotton by rust, rot, and shedding; some complaint of boll worms, caterpillars, and bolls sprouting, picking becoming general, but quality poor and prospective yield below average.

MISSISSIPPI.—Cotton deteriorated considerably since last report; many complaints of shedding, rust, rot, worms, and weedy growth seriously damaging cotton; picking progressing rapidly where not impeded by heavy rainfall; some few favorable reports of cotton received.

LOUISIANA.—Warm days, cool nights, rainfall light in northern but heavier in southern portions; cotton opening rapidly and less damage from worms, shedding and caterpillars, except some southern parishes where caterpillars are very injurious; picking progressing with yields generally below average.

TEXAS.—Except local showers, weather favorable for cotton picking, which progressed rapidly in all sections; boll worms, caterpillars and sharpshooters continue to damage cotton, but not so much as in previous week; rain needed for late cotton and top crop, which is shedding fruit on account of hot, dry weather.

ARKANSAS.—Hot, dry weather has caused cotton to open rapidly in all sections, picking not general on account of extreme heat, but is progressing as weather permits; few isolated reports of damage by worms, rust and shedding.

TENNESSEE.—Good rains 1st and 2d over large portion of eastern and middle sections, heavy in eastern, light showers in portion of western section, elsewhere dry, and late crops suffering; cotton opening rapidly, picking in full progress.

OKLAHOMA.—Cotton-picking general; yield not up to expectations.

MISSOURI.—Cotton opening rapidly; picking begun.

These reports on cotton are summarized by the Department as follows:

Cotton has suffered seriously from rust, shedding, and insects over the eastern portion of the cotton belt, from which sections numerous reports of rotting and sprouting are also received, especially in Georgia and the Carolinas, where the rainfall has been exceptionally heavy. In Louisiana and Texas reports of shedding and damage by insects are less numerous than in the preceding week. In the last-named State rain is needed for late cotton and the top crop. Cotton is opening rapidly in all districts, and picking is progressing favorably over the central and western portions, but has been retarded by rains in portions of the eastern section.

NEW ENGLAND COTTON MILL SITUATION.—Curtailment of production at Fall River has been further extended the past week, nearly three-quarters of a million spindles having been idle. The cotton mills of Lowell, Mass., are threatened with an enforced shut-down for a few days, the back boys in each mill having started a movement for a general strike for the restoration of the old schedule of wages. The Namquitt Cotton Mills of Bristol, R. I., started up on September 8 after having been idle since August 3.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 22,871 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

NEW YORK—To Liverpool, per steamers Aurania, 532.	Total bales.
Tauric, 101.	633
To Hull, per steamer Francisco, 100.	100
To Havre, per steamer La Touraine, 15 Sea Island.	15
To Bremen, per steamers Barbarossa, 2,040... Lahn, 100.	2,140
To Hamburg, per steamer Bulgaria, 200.	200
To Genoa, per steamers Faida, 245... Picqua, 240.	445
To Naples, per steamer Faida, 100.	100
To Trieste, per steamer Povhatan, 175.	175
NEW ORLEANS—To Liverpool—Sept. 0—Steamer American, 8,352.	8,352
To Havre—Sept. 5—Steamer Highland Prince, 408.	408
To Hamburg—Sept. 2—Steamer Hellas, 400.	400
GALVESTON—To Liverpool—Sept. 3—Steamer Capella, 7,452.	7,452
To Antwerp—Sept. 8—Steamer Rose Castle, 1,055.	1,055
CORPUS CHRISTI, &c.—To Mexico, per railroad, 45.	45
BOSTON—To Liverpool—Sept. 6—Steamer Lancastrian, 127.	127
To St. John, N. B.—Sept. 6—Steamer St. Croix, 21.	21
BALTIMORE—To Liverpool—Aug. 31—Steamer Templemore, 21.	21
To Bremen—Sept. 3—Steamer Elizabeth Rickmers, 549.	549
Sept. 8—Steamer Willehad, 433.	433
Total.....	22,871

The particulars of the foregoing shipments, arranged in our usual form, are as follows.

Great Brit'n. ports.	French ports.	Gen. many.	Other N. Amer.	Mexico,	Total.
New York.	733	15	2,340	720	3,808
St. Orleans.	8,352	408	400	.....	9,160
Galveston.	7,452	.....	1,055	.....	8,507
Cox, C. & Co.	.....	.....	.....	45	45
Boston.	127	.....	.....	21	148
Baltimore.	21	.....	952	.....	1,003
Total....	16,685	423	3,722	1,055	22,871

Cotton freights at New York the past week have been as follows.

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool.....c.	15t	...	15t	15t	15t	15t
Havre.....c.	4	...	4	4	4	4
Bremen.....c.	25t	...	25t	25t	25t	25t
Hamburg.....c.	25t	...	25t	25t	25t	25t
Amsterdam.....c.	30t	...	30t	30t	30t	30t
Reval, v. Hamb.c.	...	...	...	...	...	...
Do v. Brem.c.	...	...	...	...	...	...
Do v. Hull.c.	33t	...	33t	33t	33t	33t
Rotterdam.....c.	30t	...	30t	30t	30t	30t
Genoa.....d.	30t	...	30t	30t	30t	30t
Trieste.....d.	32t	...	32t	32t	32t	32t
Antwerp.....d.	4	...	4	4	4	4
Ghent,v. Antw'p.d.	52	...	52	52	52	52

† Cents net per 100 lbs.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port.

	Aug. 19.	Aug. 25.	Sept. 2.	Sept. 9.
Sales of the week.....bales.	54,000	32,000	47,000	29,000
Of which exporters took.....	2,200	900	1,100	2,200
Of which speculators took.....	1,600	—	900	1,300
50 as American.....	50,000	30,000	42,000	53,000
Actual export.....	4,000	5,000	3,000	3,000
Forwarded.....	49,000	41,000	40,000	50,000
Total stock—Estimated.....	843,000	814,000	790,000	750,000
Of which American—Estm'd.....	761,000	733,000	710,000	672,000
Total import of the week.....	22,000	18,000	19,000	12,000
Of which American.....	18,000	12,000	15,000	10,000
Amount afloat.....	28,000	31,000	34,000	52,000
Of which American.....	22,000	24,000	30,000	45,000

The tone of the Liverpool market for spots and futures each day of the week ending Sept. 9 and the daily closing prices of spot cotton have been as follows.

Spot.	Sat'day.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday
Market, 1:45 P. M.	Quiet. Increased request.	Fair business doing.	Good business doing.	Good business doing.	Fair business doing.	
Mid. Up'lds.	35 ₁₂	39 ₃₂	39 ₃₂	39 ₃₂	39 ₃₂	39 ₃₂
Sales.....	5,000	10,000	10,000	12,000	12,000	10,000
Spec. & exp.	300	1,000	500	1,000	500	500
Futures.						
Market, 1:45 P. M.	Quiet at 3-64 decline.	Quiet.	Quiet.	Quiet at partially 1-64 dec.	Quiet.	Steady at 1-64 advance.
Market, 4 P. M.	Barely steady.	Quiet but steady.	Steady.	Quiet.	Steady.	Barely steady.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sept. 3 to Sept. 9.	12 ₁₂ F.M.	1 P.M.	1:45 P.M.	4 P.M.	1:45 P.M.	4 P.M.
	d.	d.	d.	d.	d.	d.
September..	3 11	3 11	3 11	3 11	3 10	3 11
Sept.-Oct....	10 9	3 09	3 09	3 09	3 09	3 10
Oct.-Nov....	10 3	3 07	3 07	3 07	3 07	3 07
Nov.-Dec....	10 8	3 06	3 06	3 06	3 06	3 06
Dec.-Jan....	10 8	3 06	3 06	3 06	3 06	3 06
Jan.-Feb....	10 8	3 06	3 06	3 06	3 06	3 07
Feb.-March....	10 7	3 07	3 07	3 07	3 07	3 07
Mar.-April....	10 8	3 08	3 08	3 08	3 08	3 08
April-May....	10 9	3 08	3 08	3 08	3 08	3 08
May-June....	10 9	3 08	3 08	3 09	3 10	3 10
June-July....	3 10	3 10	3 10	3 10	3 10	3 11

B R E A D S T U F F S.

FRIDAY, Sept. 9, 1898.

Only a very moderate volume of business has been transacted in the market for wheat flour. It would seem that the prices now ruling were on a sufficiently low basis to appear active to buyers and stimulate some buying for investment account. Jobbers as a rule, however, showed no especial confidence in the situation and with few exceptions have confined their purchases to such supplies as have been needed to meet current wants. The export business has also been on a limited scale only. Rye flour has been quiet but prices have been unchanged and steady. Corn meal has sold slowly and prices have ruled slightly in favor of buyers.

Speculation in the market for wheat futures has been quiet, and the tendency of prices has been towards a lower basis. The crop movement in the Northwest has continued large, foreign advices have been weaker, and early in the week a much larger increase in the visible supply than was generally expected had a weakening influence. At the lower prices exporters have been fairly large buyers, and this gave a steadier tone to the situation during the latter part of the week. Saturday and Monday were observed as holidays in the local grain trade. Tuesday the market was easier; prices declined $\frac{1}{4}$ @ $\frac{1}{2}$ c. The principal depressing features were an exceptionally heavy movement of the crop in the Northwest, a larger increase in the visible supply than was generally expected and easier foreign advices. Wednesday there continued a quiet market and prices showed a slight further loss for the distant deliveries. Early in the day shorts bought to cover contracts, and for September delivery prices advanced 1c. from Tuesday's final price. Subsequently, however, the full-crop movement and quiet and easier foreign advices prompted freer offerings, and prices declined. Thursday there was a

steadier market. The free export purchases the past few days stimulated a demand from shorts to cover contracts, and the close showed prices $\frac{1}{4}$ @ $\frac{1}{2}$ c. higher for the day. To-day the market was fairly active and higher in response to stronger foreign advices, expected less favorable Government report, continued buying by exporters, and a demand from shorts to cover contracts. The close showed prices $1\frac{1}{2}$ @ $1\frac{1}{2}$ c. higher for the day. The spot market was fairly active. Exporters were buyers, the purchases here and at outports amounting to 384,000 bushels.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery....c.	68 ₁₂	66 ₁₂	67 ₁₂	69	68 ₁₂	69
December delivery....c.	65 ₁₂	65 ₁₂	65 ₁₂	65 ₁₂	66 ₁₂	66 ₁₂
May delivery.....c.	67	66 ₁₂	67 ₁₂	68 ₁₂	68 ₁₂	68 ₁₂

Indian corn futures have continued to receive only a limited amount of speculative interest. Tuesday there was a firmer tone to the market and prices advanced slightly on predictions of frosts in the corn belt, following the appearance of a cold wave in the Northwest. Wednesday the market was weaker; prices declined $\frac{1}{2}$ c. under moderate offerings, prompted by favorable crop prospects. The predicted frosts fail to materialize, and sympathy with the decline in wheat also had a weakening influence. Thursday the market was steadier. The export business has been fairly active. To-day prices advanced $\frac{1}{2}$ @ $\frac{1}{2}$ c. on reports of severe weather in the corn belt. The spot market was firmer. The sales for export here and at outports were 425,000 bushels.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery....c.	35	34 ₁₂	34 ₁₂	35	34 ₁₂	35
December delivery....c.	35 ₁₂	34 ₁₂	34 ₁₂	35 ₁₂	34 ₁₂	35 ₁₂
May delivery.....c.	37 ₁₂	37_{12}	37_{12}	37_{12}	37_{12}	37_{12}

Oats for future delivery have been dull. Early in the week, in sympathy with weaker advices from the West, due to a large crop movement, and following the decline in wheat values, prices eased off a fraction. Subsequently, however, the loss was recovered, a fairly good cash trade being the strengthening feature. Exporters were moderate buyers. To-day the market was firmer, in sympathy with the advance in wheat and corn. The spot market was firmer. Sales for export were 50,000 bushels.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery....c.	24 ₁₂	25 ₁₂				
December delivery....c.	25 ₁₂					

Rye has been in moderate demand and firm. Barley has been more freely offered and prices have been easier.

The following are closing quotations:

FLOUR.

	Fine.....	2 ₁₂	2_{12}	2_{12}	2_{12}	2_{12}	2_{12}	2_{12}	2_{12}	2_{12}	2_{12}
SUPERFINE.....	82 15	82 15	82 15	82 15	82 15	82 15	82 15	82 15	82 15	82 15	82 15
EXTRA, No. 2.....	25	25	25	25	25	25	25	25	25	25	25
EXTRA, No. 1.....	20	20	20	20	20	20	20	20	20	20	20
CLEAR.....	3 00	3 00	3 00	3 00	3 00	3 00	3 00	3 00	3 00	3 00	3 00
Straight.....	3 25	3 25	3 25	3 25	3 25	3 25	3 25	3 25	3 25	3 25	3 25
PATENT, Spring.....	4 25	4 25	4 25	4 25	4 25	4 25	4 25	4 25	4 25	4 25	4 25

[Wheat flour in sacks sells at prices below those for barrels.]

GRAIN.

	Wheat—	o.	o.	Corn, per bush—	o.	o.
Hard Durum, No. 1.	72	72	73	Patent, winter.....	53 50	53 90
Red Winter, No. 2.	69 ₁₂	69 ₁₂	71 ₁₂	City mills, extra.....	4 50	4 75
Extra, No. 2.....	25	25	25	Rye flour, superfine.....	2 40	2 90
Extra, No. 1.....	20	20	20	Buckwheat flour.....	—	—
No. 3—Mix'd, per bush.....	24 ₁₂	24 ₁₂	24 ₁₂	Corn meal—	—	—
White.....	25	25	25	Western, etc.....	2 05	2 10
No. 2 mixed.....	25 ₁₂	25 ₁₂	25 ₁₂	Brandywine.....	2 15	—
No. 2 white.....	28	28	29	Feeding.....	—	—

The movement of breadstuffs to market as indicated in the statements below is prepared by us from the figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending Sept. 3, and since Aug. 1, for each of the last three years, have been as follows:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
New York.....	62,196 lbs.	82,450 bush.	1,532,675 bush.	828,000 bush.	975 bush.	109,495 bush.
Boston.....	48,527	64,480	464,303	236,751	1,500	725
Montreal.....	68,708	197,040	2,145,570	161,950	—	56,425
Philadelphia.....	65,414	69,580	1,135,700	66,768	—	40,795
Baltimore.....	54,120	51,171	971,600	135,784	—	—
Richmond.....	2,175	5,145	432,118	35,516	—	74
New Orleans.....	14,462	263,250	443,118	35,516	—	—
Charleston.....	9,984	63,000	18,000	—	—	—
Newport News.....	15,000	42,000	43,000	—	—	—
Norfolk.....	2,028	40,000	—	20,000	—	—
Galveston.....	—	534,000	—	—	—	—

Total week..... 443,194 9,660,93 4,640,564 1,555,139 2,725 207,914

Week 1897..... 401,195 4,570,128 5,140,471 3,955,563 48,376 367,538

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

Total receipts at ports from Jan. 1 to Sept. 3 compare as follows for four years:

Receipts of—	1896.	1897.	1898.	1899.
Flour.....	12,732,944	17,416,411	5,764,828	10,602,058
Wheat.....	bush. 79,946,758	47,784,985	37,841,573	28,661,500
Corn.....	11,945,000	12,740,000	15,501,500	30,151,400
Oats.....	65,265,450	42,422,916	48,114,492	36,684,000
Barley.....	8,611,617	7,330,728	9,421,377	14,859,950
Rye.....	9,843,369	6,815,322	2,845,534	314,474
Total grain.....	202,743,870	194,268,121	142,826,418	82,301,448

The amounts from the general cashbook relate for the month.

The exports from the several seaboard ports for the week ending Sept. 8, 1898, are shown in the annexed statement:

Imports/req.	Wheat, busb.	Corn, busb.	Flour, busb.	Oats, busb.	Rye, busb.	Pearl, busb.	Berley, busb.
New York.....	\$4,762,820	713,965	29,892	717,622	119,573	1,900	.....
Boston.....	506,425	86,197	195,583	.....	.....	.....	.....
Portland.....	.....	.....	.....	.....	.....	.....	.....
Philadelphia.....	\$3,944	220,033	11,756	1,542	.....	.....	.....
Baltimore.....	\$84,500	401,493	37,945	20,250	69,000	.....	.....
New Orleans.....	.....	233,918	2,780	.....	.....	.....	.....
St. Louis.....	40,600	.....	1,000	.....	.....	.....	.....
Newf'lt. New.....	42,000	45,000	18,000	.....	.....	.....	.....
Montreal.....	12,375	57,861	45,045	265,081	4,933	84,030	10,416
Galveston.....	33,5 5	.....	.....	.....	.....	.....	.....
Charleston.....	83,000	15,000	9,934	.....	.....	.....	.....

Total week. 2,544,953 2,516,491 251,779 753,979 193,195 66,019 10,416
 Same time '97. 2,544,994 2,119,896 251,513 1,146,979 233,142 43,982 37,331

The destination of these exports for the week and since September 1, 1898, is as below.

	<i>Flour.</i>		<i>Wheat.</i>		<i>Oats.</i>
	<i>Week Since Sept.</i>		<i>Week Since Sept.</i>		<i>Week Since Sept.</i>
Exports for week and since Sept. 1 to United Kingdom Continent.	1,192S.		1,189S.		1,198S.
U. S. & C. America.	bush.		bush.		bush.
West Indies.	19,533	18,584	17,940	13,077,940	14,877,730
H. B. M. Col.	2,000	1,800	1,800	1,800	1,800
Other countries.	4,102	4,002	-----	-----	9,194
	14,334	12,334	81,712	82,712	121,920

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and river ports, as of Sept. 1, 1899, was as follows:

seaboard ports, Sept. 3, 1898, was as follows:					
In stores at—	Wheat, busht.	Corn, busht.	Oats busht.	Rye, busht.	Barris- busht.
New York.....	144,000	1,174,000	87,000	44,000	5,000
Do afloat.....	189,000	.....	.....	.....	.....
Albany.....	65,000	40,000	.....	.....	.....
Buffalo.....	303,000	1,342,000	397,000	9,000	32,000
Do afloat.....	.....	.....	.....	.....	.....
Chicago.....	410,000	6,191,000	508,000	93,000	14,000
Do afloat.....	.....	.....	.....	.....	.....
Milwaukee.....	5,000	.....	1,000	1,000	16,000
Do afloat.....	.....	.....	.....	.....	.....
Duluth.....	854,000	1,307,000	43,000	66,000	23,000
Do afloat.....	.....	.....	.....	.....	.....
Toledo.....	383,000	245,000	233,000	25,000	.....
Do afloat.....	.....	.....	.....	.....	.....
Detroit.....	57,000	68,000	25,000	6,000	2,000
Do afloat.....	.....	.....	.....	.....	.....
Oswego.....	.....	.....	.....	.....	.....
St. Louis.....	323,000	265,000	19,000	3,000	.....
Do afloat.....	.....	.....	.....	.....	1,000
Cincinnati.....	7,000	379,000	4,000	.....	.....
Montgomery.....	14,000	.....	8,000	.....	.....
Toronto*.....	35,000	90,000	278,000	11,000	5,000
Montreal.....	114,000	402,000	76,000	.....	.....
Philadelphia.....	1,030	225,000	19,000	.....	16,000
Peoria.....	450,000	76,000	10,000	.....	.....
Indianapolis.....	552,000	97,000	10,000	27,000	.....
Baltimore.....	734,000	949,000	274,000	46,000	.....
Minneapolis.....	970,000	621,000	132,000	17,000	21,000
On Mississippi River.....	162,000	.....	.....	.....	.....
On Lakes.....	1,738,000	1,168,000	1,821,000	300,000	31,000
On canal and river.....	43,000	1,350,000	.....	.....	30,000

Total Sept. 3, 1968.	7,147,000	16,854,000	4,239,000	658,000	250,000
Total Aug. 31, 1968	5,927,000	16,180,000	3,298,000	434,000	297,000
Total Sept. 4, 1967	14,17,000	81,22,000	9,513,000	2,239,000	1,306,000
Total Sept. 5, 1966	16,49,000	18,781,000	7,374,000	1,769,000	1,108,000
Total Sept. 7, 1965	36,164,000	4,782,000	3,194,000	518,000	187,000

THE DRY GOODS TRADE

DRY GOODS TRADE.
NEW YORK, FRIDAY, R. M. Sept. 9, 1893.

NEW YORK, FRIDAY, P. M., Sept. 3, 1898.

Business during the first half of the week was slow, Monday being a holiday and the heat seriously checking spot buying the next two days. With a much lower temperature since Wednesday buyers have been present in large numbers, and store trade has picked up considerably. Reports from out-of-town markets show that trade has been checked since the beginning of the month by the hot spell, and that a return to normal weather was needed to help the balance of fall business at second hands, so that the change must be regarded as a favorable market factor. There have not been any developments of importance in either the cotton or woolen goods division. In the former buying for export has expanded somewhat and there has been greater curtailment in production at Fall River, but both may prove transient, whilst the low level of prices for raw cotton will, it is believed, prove a more lasting influence. Print cloths have continued firm, but in heavy staple cottons there is still a sagging tendency. Print cloth stocks have of late been considerably reduced, but in the other lines referred to there are signs of goods accumulating. The woolen goods division closes the week in as unsatisfactory condition as before in both men's-wear fabrics and dress goods.

WOOLEN GOODS.—There has been a poor attendance of wholesale clothiers and cloth jobbers in the market this week and spot business has been slow. Salesmen on the road have also had poor success and the situation continues very unsatisfactory. The total orders taken for light-weight woolens and worsteds for men's wear for spring up to date are much below normal, and generally estimated to be not over fifty per cent of the volume of business secured up to corresponding date last year. A good supplementary demand is looked for, and this helps to keep sellers steady, but there is nevertheless some irregularity in prices of both low and

higher-grade fabrics. Cotton-warp and cotton-mixed lines are dull. Overcoatings and cloakings inactive. Dress goods irregular in price, with moderate sales. Blankets dull but prices maintained. Flannels steady with moderate demand.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending September 5 were 4,852 packages, valued at \$174,570, their destination being to the points specified in the tables below:

NEW YORK TO SEPT. 5.	1898.		1897.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	2	2,344	25	3,452
Other European.....	.....	7,7	7	2,506
China.....	2,013	118,505	.....	97,574
India.....	75	9,732	320	6,297
Arabia.....	1,408	24,618	6-8	16,937
Africa.....	96	8,958	3 9	14,135
West Indies.....	490	10,233	178	10,004
Mexico.....	.....	3,064	72	2,408
Central America.....	86	5,168	90	5,951
South America.....	655	36,419	388	33,669
Other Countries.....	29	12,980	31	3,389
Total.....	4,552	232,823	2,048	196,332
China, via Vancouver*.....	3,876	17,833	.....	14,566
Total.....	8,728	250,656	2,048	210,898

* From New England mill points direct.

The value of the New York exports for the year to date has been \$8,187,777 in 1898 against \$7,657,74 in 1897.

Sales of heavy sheetings and drills this week for export have been larger than for some time past, but business on home account continues indifferent. Prices are easy and occasional makes of 4 yard sheetings reduced 1/4c. Lightweights steady but demand quieter. Duck in better request but prices barely so firm as of late. Business in bleached cottons quiet; medium and fine grades tend in favor of buyers; low grades firm. Denims dull and demand readily met; other coarse, colored cottons quiet, with ready sellers. Wide sheetings slow and unchanged. Cotton flannels and blankets firm. White goods in fair demand for spring but prices irregular. Kid-finished calabrics steady. Fancy prints quieter, with pressure to sell in some quarters. More staple lines in steady request and prices generally maintained. Staple and dress style ginghams quiet but well situated and prices steady. The demand for print cloths has fallen off considerably, but prices firmly maintained on the basis of 2 1-16c. for extras.

FOREIGN DRY GOODS.—Fall trade has been made up of small, unimportant purchases in various lines at irregular prices. Buyers are still backward in placing orders for spring in both staple and fancy goods, and importers are not pressing for business.

Imports and Warehouse Withdrawals of Dry Goods

The importations and warehouse withdrawals of dry goods at this port for the week ending Sept. 8, 1898, and since January 1, 1898, and for the corresponding periods of last year are as follows:

WEEK FOR CONDUCEMENT FOR THE WEEK AND KING JANUARY			
Sept. 8, 1896.		Since Jan. 1, 1896	
Page.	Value.	Page.	Value.
830	205,950	30,124	8
		7,298,133	
1,490	808,544	13,288,696	265
5,157	481,559	19,381,730	404,509
932	258,842	7,023,651	404,358
		6,923,586	7,984
9,564	1,497,352	407,313	53,864,540
			3,133
			910,011
WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET			
255	68,888	5,754	48
		10,299	667,682
282	68,838	4,588	128
		2,318	783
104	49,267	17,579	41
		1,870	131
4,241	77,779	16,249	101
		6,684	88
5,259	257,876	104,568	16,837
		9,986,979	1,497,352
9,564	1,497,352	407,313	53,864,540
			3,133
14,923	1,785,228	571,882	63,801,819
			3,559,1,018,307
IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD			
183	49,438	9,709	87
		2,816,984	28,652
27,318	11,107	2,907,050	108
		2,772,622	35
597	51,079	5,195	14,681
		2,772,622	35
333	22,988	18,333	1,161
		2,162,988	111
527	24,806	159,457	1,155,194
			129
1,388	220,539	223,808	12,684,983
		13,646,813	5,000
8,479	352	65,994,840	5,183
			3,683
10,932	1,717,891	611,119	65,994,878
			1,053,226

1,108 AND 107.	
Since Jan. 1, 1897.	
Prec.	Value.
84,451	\$ 21,857.607
63,389	16,658.985
47,067	13,607.599
100	0.03
615,346	15,610.45
926,958	10,419.802
	\$ 61,386.288
<hr/>	
40,744	10,916.416
17,102	4,655.192
7,682	3,700.890
14,877	2,449.739
14,488	866,843
91,143	22,255.598
926,959	8,1394.239
1,018,102	103,519.826

STATE AND CITY DEPARTMENT.**TERMS OF SUBSCRIPTION.**

The INVESTORS' SUPPLEMENT will be furnished without extra charge to every annual subscriber of the COMMERCIAL AND FINANCIAL CHRONICLE.

The STATE AND CITY SUPPLEMENT will also be furnished without extra charge to every subscriber of the CHRONICLE.

The STREET RAILWAY SUPPLEMENT will likewise be furnished without extra charge to every subscriber of the CHRONICLE.

The QUOTATION SUPPLEMENT, issued monthly, will also be furnished without extra charge to every subscriber of the CHRONICLE.

TERMS for the CHRONICLE with the four Supplements above named are Ten Dollars per year within the United States and Twelve Dollars in Europe, which in both cases includes postage.

TERMS OF ADVERTISING—(Per inch space.)

Transient matter (each time) \$3 50	Three Months (13 times) \$25 00
STANDING BUSINESS CARDS.	Six months (26 times) 50 00
Two months (8 times) 18 00	Twelve Months (52 times) 58 00

New York State.—*Equalized Valuations.*—On September 6, 1898, the State Board of Equalization adopted the table of equalization as prepared by the State Tax Commissioners.

The table is based upon the Assessors' returns for the year ending July 1, 1897. The assessed values for the present year are not official until passed upon by the Supervisors in December, and therefore the tax levy will not be based upon this year's figures.

In the following table we give for each county the assessed values of real estate for 1897 the amount added or deducted in adjustment, and the equalized values; also the total of the real estate valuation as equalized and of the personal property.

TABLE OF EQUALIZED VALUATIONS.

Assessed Value of Real Estate 1897.	Amounts Added and Deducted This Year.	Equalized Value of Real Estate.	Total of Equalized Value of Real Estate and of Personal Est.	
			\$	\$
Counties—				
Albion.....	90,944,375	-9,733,199	81,233,176	93,032,461
Allegany....	13,454,655	-6,616,0	12,847,973	15,029,177
Broome.....	31,22,953	-1,431,018	29,791,905	33,13,104
Cattaraugus.....	23,508,819	-3,0,227	20,444,9	23,10,743
Cayuga.....	29,611,462	-1,739,003	27,872,459	31,770,969
Chautauqua.....	3,391,126	-8,001,386	27,3,4,40	31,217,396
Chemung.....	22,997,766	-113,118	52,884,1,8	44,611,832
Clinton.....	14,855,716	-680,845	14,4,831	16,791,173
Clinton.....	+3,13,225	+1,015,818	7,3,9,041	8,476,616
Columbia.....	22,332,763	-2,216,306	20,164,459	24,433,491
Cortland.....	12,075,704	-1,561,664	10,514,040	12,106,914
Delaware.....	13,109,080	-1,094,578	12,014,592	14,226,279
Dutchess.....	1,359,4,7	-1,347,529	40,01,9,8	48,8,467
Erie.....	272,195,954	-1,344,823	27,1,81,131	286,911,628
Erie.....	8,991,773	-1,590,529	8,0,1,244	9,504,334
Franklin.....	9,703,098	-691,6,4	9,011,484	10,473,345
Fulton.....	12,4,9,423	-5,9,679	11,859,744	14,190,519
Genesee.....	19,652,558	-372,520	19,80,034	22,357,973
Greene.....	11,995,070	-549,774	11,445,298	13,567,363
Hamilton.....	9,81,178	-684,019	2,13,2,159	2,223,776
Herkimer.....	24,271,311	-6,002,837	18,178,474	21,710,807
Jefferson.....	32,215,510	-5,180,083	27,0,4,487	31,487,867
Kings.....	570,107,742	+9,771,176	579,878,918	600,471,032
Lewis.....	8,937,622	-1,155,8,9	7,741,782	9,335,643
Livingston.....	23,027,972	-113,767	22,914,205	26,34,370
Madison.....	18,8,2,236	-92,890	15,709,316	21,279,180
Monroe.....	136,029,555	-17,501,726	115,437,829	124,816,783
Montgomery.....	45,602,740	-121,991	24,570,749	28,040,224
New York.....	1,787,0,6,091	+188,7,3,100	1,975,819,200	2,277,482,914
Niagara.....	40,701,155	-8,544,484	34,156,691	37,2,781
Oneida.....	61,984,591	-11,781,727	50,203,19	63,21,617
Onondaga.....	99,192,444	-17,786,313	81,761,131	96,392,694
Ontario.....	26,866,265	-1,914,96	24,951,-00	28,223,585
Orange.....	35,307,782	+1,398,682	36,705,964	41,759,538
Orleans.....	14,661,155	-1,398,679	13,282,476	14,953,136
Oswego.....	24,620,924	-128,457	23,49,4,467	26,94,1,465
Otsego.....	18,889,497	-93,173	18,768,324	22,02,112
Putnam.....	7,198,854	-9,0,717	8,266,17	7,947,232
Queens.....	106,139,684	-13,726,277	92,413,357	96,750,000
Rensselaer.....	71,348,147	-8,446,600	62,907,547	71,777,306
Richmond.....	24,371,551	+2,005,77	27,3,0,328	29,009,037
Rockland.....	18,10,010	-3,0,6,673	15,004,337	16,452,923
Saratoga.....	29,978,442	-113,5,2	22,62,930	25,080,384
Schenectady.....	15,048,556	-74,321	14,969,235	16,478,167
Schoharie.....	11,197,356	-1,44,-071	9,749,264	11,472,490
Schuylerville.....	8,9,711	-195,313	5,9,398	6,513,426
Seneca.....	13,477,374	-1,323,908	12,553,468	14,713,609
St. Lawrence.....	34,849,472	-6,237,531	28,311,911	32,454,822
Steuben.....	31,990,047	-4,046,517	27,243,530	30,114,194
Suffolk.....	45,049,701	-10,184,143	34,845,53	40,287,966
Sullivan.....	6,000,075	-427,671	5,572,404	6,036,945
Tioga.....	12,263,138	-874,048	11,389,050	19,981,094
Tompkins.....	18,272,354	-1,088,578	14,183,776	16,224,166
Ulster.....	27,216,596	-1,939,935	25,2,6,861	28,372,434
Warren.....	7,378,110	-954,158	6,423,952	7,639,114
Washington.....	16,783,588	-1,203,423	15,680,165	18,677,717
Wayne.....	22,927,343	-434,595	22,492,748	24,999,953
Westchester.....	16,969,356	-37,971,948	129,997,08	154,016,519
Wyoming.....	13,100,372	-64,721	13,035,651	14,827,629
Yates.....	10,175,392	-466,371	9,709,029	10,732,146

Total..... 4,349,801,526 4,349,801,526 4,898,611,019
 From the above table it will seen that the total value of real estate for the State is \$4,349,801,526; the value of personal property is \$448,809,493, making a total valuation of \$4,898,611,019, an increase of \$391,625,325 over that of last year. Of this increase \$307,974,940 is in real estate and \$83,650,885 in personal property. In the figures for personal property as given above, \$100,577,819, which is exempt from taxation for State purposes, is not included.

Evansville, Ill.—*Bond Litigation.*—On May 17, 1898, the city's corporation limits were extended so as to take in a large portion of Pigeon township, including the Blakenburg school building. This building was erected at a cost of \$12,000, and bonds for this amount were issued. These bonds are now past due, and the township desires that the city shall pay the debt, which the latter refuses to do. Suit has been entered by the township in the Superior Court asking for the possession of the building and for judgment to the amount of \$12,000.

Los Angeles, Cal.—*Proposed Bond Issue Valid.*—Mr. C. H. Hance, City Clerk, writes us under date September 7, 1898, that the State Supreme Court had decided in favor of the validity of the bonds which are offered for sale on September 19, 1898. The point raised was the result of a clerical error in inserting an amendment in the law authorizing municipal bonds a manifestly wrong number was copied, with the result that the section number intended to be amended was left unchanged. The case was an agreed one, brought to remove all doubt as to the legality of the bonds now offered for sale.

Macon County, Mo.—*Information Relative to County Bonds.*—Having received inquiries relative to the present condition of the defaulted bonds of this county, we have obtained the following statement from an official source setting out the present situation: "The bonds (of this county) have been the subject of litigation for many years. I suppose that all of them that are now outstanding are in judgment. Some of the judgment creditors hold warrants issued against the common fund of the county for the amount of their judgments. Some of the judgments and bonds have been converted into warrants issued against the M. & M. RR. fund—the fund created for the payment of this debt. An annual levy of 1-20 of 1% is made to meet the debt, principal and interest. This levy—amounting to about \$5,000 annually—is wholly taken up in the payment of M. & M. warrants. This levy is sufficient to pay only a small part of the annual interest on the debt. No effort is being made, and none is likely to be made, further than the levy mentioned, to meet this debt. About a year ago a large part of the debt was offered by the county at 25 cents on the dollar. The debt at present amounts to somewhere from \$1,250,000 to \$1,500,000."

New York City.—*Mandamus to Compel Payment of Interest.*—On September 7, 1898, Judge Bookstaver, in the Supreme Court, decided that unless Comptroller Coler within five days pays the interest due on the bonds which were issued by the townships of Northfield, Southfield and Westfield, Staten Island, during the year 1897 for improvements, he will issue a peremptory mandamus to compel the payment of the money due at once. These issues, which are now obligations of the city of New York, have been approved as to their legality, it is stated, by special counsel to whom the matter was referred by Corporation Counsel Whalen. With reference to the bonds issued by the township of Whitestone, Judge Bookstaver says that inasmuch as a question has been raised as to their validity he will not pass upon the payment of the interest until that question has been disposed of.

Judge Award Valid.—On September 9, 1898, Justice Cohen of the Supreme Court handed down a decision denying the application of the Vermilye syndicate to restrain the City Comptroller from delivering the \$13,658,992 38 3/4% bonds awarded to the Produce Exchange Trust Company. The motion of William A. Read, a member of the Vermilye syndicate, for a similar injunction was also denied. These suits have attracted much attention, as the bid of the Vermilye & Co. syndicate, although the highest, was subject to the approval of their counsel. This the Comptroller held was conditional, and he awarded the bonds to the highest unconditional bidder. Justice Cohen, in handing down his decision, sustains the Comptroller, and states that the bidders had thirteen days in which to examine the validity of the bonds. It is stated that the attorneys for the Vermilye syndicate have announced that an appeal would be taken to the Court of Appeals.

A decision was also handed down by Justice Beekman in a suit brought to restrain the Comptroller from awarding the bonds to the Produce Exchange Trust Company on the ground that they were not the highest bidders. The Judge denied the motion for a peremptory writ of mandamus.

Presque Isle County, Mich.—*Bond Litigation.*—Local reports state that the Board of Supervisors has decided to carry the Supreme Court the case to decide the validity of \$100,000 refunding bonds issued in 1885. The county contends that the bonds are not legal.

Santa Cruz, Cal.—*Bond Litigation.*—Upon inquiry, we learn that there has not been any decision reached in the suit to test the validity of the \$350,000 refunding bonds, which went to trial on November 1, 1897.

Tacoma, Wash.—*Warrant Litigation.*—Argument in the case of the Quaker City National Bank of Philadelphia against the city of Tacoma, to recover on \$50,000 warrants held by the bank was concluded before Judge Carroll in the Superior Court on September 1, 1898.

Judge Pritchard, as attorney for the city, offered a motion to require the plaintiff company to make its complaint more definite and certain by setting forth facts showing how it acquired title to the warrants in the suit from the various payees named in said warrants; and also to require it to give the names of the various holders of said warrants prior to its acquisition of title thereto. The Court granted the first part of the motion and denied the second.

See CHRONICLE September 3, 1898, August 13, 1898, May 14, 1898, March 12, 1898, and February 26, 1898.

United States.—“Pacific” Railroad Bonds to be Prepaid.—Hon. L. J. Gage, Secretary of the Treasury, has issued a circular offering to redeem in advance of maturity certain of the Pacific Railroad bonds still outstanding. Further particulars will be found in our Railroad Department.

Bond Calls and Redemptions.

Columbus, Ohio.—Bond Call.—The Trustees of the Sinking Fund have called for payment September 15, 1898, various issues of street improvement bonds to the amount of \$18,700.

Des Moines, Iowa.—Bonds Redeemed.—On August 31, 1898, City Treasurer A. B. Elliott redeemed \$14,000 city bonds.

Maryland.—Bond Call.—Thomas J. Shryock has given notice that interest will cease on January 1, 1899, on all 3 1/2% Maryland Defense Redemption bonds, except those exchanged for the “Consolidated Loan of 1899,” as more fully stated in another column. Bonds will be paid at the office of the State’s Agent, the Third National Bank of Baltimore.

Washington.—Warrant Call.—The State Treasurer has issued a call for State General Fund warrants numbered from 26,651 to 26,930, inclusive, amounting to \$26,533 10. Interest will cease after September 7, 1898.

Bond Proposals and Negotiations this week have been as follows:

Albany, N. Y.—Bond Issue.—The Trustees of the Sinking Fund have decided to take the \$50,000 3 1/2% Broadway widening bonds at par as an investment for the sinking fund. Bonds are dated October 1, 1898.

Alexis (Village), Ill.—Bond Sale.—The following bids, of which that of W. J. Hayes & Sons, Cleveland, at 104 1/83 was the highest, were received on September 1, 1898, for the \$3,000 6% water works bonds :

W. J. Hayes & Sons, Cleve.....	\$3,145	W. G. Stevenson, Cashier, Alexis, \$9,031
Noel Young Bond & Stock Co., St. Louis.....	3,114	Donaldson Bond & Stock Co., St. Louis.....
Parsons State Bd., Galesburg, Ill.....	3,105	Gosler & Kline, Chicago, 3,015
Towbridge, MacDonald & Niver Co., Chicago.....	3,067	First National Bank, Kirkwood, 3,000
		Galesburg Nat. Bank, Galesburg, 3,000

Principal will mature \$500 yearly on March 1 from 1910 to 1905, inclusive. For description of bonds see CHRONICLE August 27, 1898, p. 442.

Baltimore, Md.—Bond Election.—At the coming November election the following bond propositions will be voted upon :

\$4,500,000 4% bonds due in 1938 for the following purposes: \$1,500,000 for street paving, \$1,000,000 for school houses, \$1,500,000 for a general sewerage system and \$500,000 for surface sewers. 4,800,000 bonds to refund various issues maturing next year. 1,875,000 3 1/2% year bonds to extinguish \$7,000 third mortgage bonds of the Western Maryland Railroad due Jan. 1, 1903, and \$1,000,000 of the same railroad company due Jan. 1, 1902.

See CHRONICLE May 7, 1898.

Bath, Me.—Offering of Penobscot Shore Line Bonds or Refunding Bonds.—Major Joseph Torrey and the Finance Committee, Geo. E. Thompson Chairman, request bids on each of the block of bonds mentioned below, to be opened by the Finance Committee at 2 P. M. Sept. 15, 1898. The amount to be raised is \$133,650, either by the sale of Penobscot Shore Line bonds or by the issue of 4% 20-year refunding bonds. The purpose of this offering is to reimburse the city for the money used to pay the \$14,150 Knox & Lincoln RR. 6% aid bonds, which matured July 1, 1893, and to provide the money needed to pay the \$119,500 Knox & Lincoln RR. 6% stock bonds, maturing October 15, 1893. The Penobscot Shore Line first mortgage registered bonds bear 4% interest, payable February 1 and August 1, and mature August 1, 1920. The Penobscot Shore Line bonds will be guaranteed, principal and interest, by the city of Bath.

Bellefontaine, Ohio.—Bonds Defeated.—At the election held on September 3, 1898, the proposition to issue \$10,000 6% fire engine-house bonds failed to carry.

Bergen (N. Y.) Union School District.—Loan Negotiated.—The Board of Education has negotiated a loan of \$2,000 at 3 1/2% with John H. Ward, Batavia. Loan is secured by four notes of \$500 each, dated October 1, 1898, and payable in one, two, three and four years. Interest will be payable annually. On July 8 the district voted \$2,500 to pay for an addition to the school house, for which purpose this loan will be used. The remaining \$500 will be raised by tax.

Boyle County (P. O. Danville), Ky.—Bond Election.—On November 8, 1898, an election will be held to vote on the question of issuing \$40,000 turnpike bonds. Interest will not exceed 6%. Principal will mature in 30 years, redeemable at option of the county.

Buffalo, N. Y.—Bond Sale.—On September 6, 1898, the \$466,000 5 1/2% tax loan bonds were awarded to Farson, Leach & Co., New York City, at 101 7/73. Other bidders were: Jesse C. Dann, Buffalo, for \$5,000 bonds at 101 5/2; Joseph E. Gavin, Buffalo, whole issue at 101 2/55, and Erie County Savings Bank, Buffalo, whole issue at 101 1/15. Principal will mature August 15, 1903. For description of bonds see CHRONICLE August 27, 1898, p. 442.

Bond Sale.—The city has awarded \$7,166 68 bonds to the Comptroller as an investment of the Park Bond Redemption Sinking Fund. Bonds are dated September 1, 1898, and bear 3% interest. Principal matures September 1, 1899.

Cattaraugus (Village), N. Y.—Bond Sale.—The highest bid received on September 5, 1898, for the \$6,000 4% water

bonds was that of Peter Depuy, Nunda, at 102 9/16. Following are the bids:

Peter Depuy, Nunda.....	\$0,175 00	Home Savings Bank, Albany.....	\$5,000 00
Isaac W. Snell, Poughkeepsie.....	0,123 00	W. J. Hayes & Sons, Boston.....	6,083 00
Geo. M. Hahn, New York.....	0,116 20	C. H. White & Co., New York.....	6,072 50

Principal will mature \$500 yearly on July 1 from 1899 to 1910, inclusive. For description of bonds see CHRONICLE of last week, p. 497.

Chattanooga, Tenn.—Temporary Loan.—This city has negotiated a 30-days’ loan of \$5,000 with local bankers.

Chelmsford (Town), Mass.—Bonds Defeated.—At an election recently held the proposition to issue bonds for road improvements was defeated.

Cheney, Wash.—Warrant Compromise.—At a recent meeting of the Council the Finance Committee reported that the holders of some old warrants aggregating with interest \$1,800 had agreed to accept 25 cents on the dollar for the same. The Treasurer was ordered to take them up at that figure.

Coffeyville, Kan.—Bond Offering.—Proposals will be received by the Mayor and City Council until 8 P. M. September 28, 1898, for \$17,000 6% 10-year electric-light plant bonds. D. S. Elliott is the City Clerk.

Cohoes, N. Y.—Bond Sale.—On September 6, 1898, the \$1,938 18 4% public improvement bond was awarded to the Cohoes Savings Institution at 100 5/17. The only other bid received was from the Mechanics’ Savings Bank, Cohoes. Principal will mature January 1, 1905. For description of bond see CHRONICLE of last week, p. 497.

Council Bluffs, Iowa.—Bond Sale.—On September 6, 1898, the \$30,000 4 1/2% refunding bonds were awarded to the Donaldson Bond & Stock Co., St. Louis, at 102 3/5. Following are the bids:

Donaldson Bond & Stock Co., St. Louis.....	102 3/5	Denison, Prior & Co., Cleveland.....	102 25/35
		Geo. M. Brinkerhoff, Springfield.....	101 11/12

Bonds mature October 1, 1918, subject to call after October 1, 1903. For further description of bonds see CHRONICLE August 20, 1898, p. 387.

Coventry (Town), R. I.—Loan Authorized.—The Town Treasurer has been authorized to borrow \$60,000 for the renewal of outstanding notes.

Dayton, Ohio.—Further Details Regarding Bond Offering.—As stated in the CHRONICLE of August 27, 1898, proposals will be received until 12 M September 26, 1898, at the office of J. E. Gimperling, City Comptroller, for \$150,000 4% levee bonds and \$50,000 4% storm water sewer bonds. Further details are now at hand. Securities will be in denomination of \$1,000, dated October 1, 1898; interest will be payable semi-annually in the city of New York. The levee bonds will mature annually on October 1 (\$10,000) from 1907 to 1912, inclusive, and \$15,000 from 1913 to 1918, inclusive. The sewer bonds will mature \$10,000 yearly on October 1 from 1908 to 1912, inclusive. Proposals must give the price for the entire \$200,000 bonds, as none other will be considered. Each bid must be accompanied by a certified check on a national bank for 5% of the gross amount of said bonds, payable to the order of the City Comptroller.

Duluth, Minn.—No Election Held.—The resolution which was introduced in the City Council calling for an election to be held on August 30 to vote on the question of issuing \$100,000 electric-light bonds failed to pass, so the election was not held.

East Grand Forks, N. Dak.—Charter Election.—At a special election held September 1, 1898, by a majority of 33 the citizens of this place voted in favor of abandoning the special charter under which the city was organized, and to reorganize under the general law. This, it is stated, will enable the city to fund its outstanding debt.

East Liverpool, Ohio.—Bond Sale.—On September 5, 1898, \$15,000 4% road-improvement bonds were awarded to Season-good & Mayer at 101 8/15. Following are the bids:

Premium.	Premium.
Season-good & Mayer, Cincinnati.....	\$281 2-
Rudolph Kleybolte & Co., Cincinnati.....	150 00
The Lamprecht Bros. Co., Cleve.....	139 50
Faison, Leach & Co., Chicago.....	133 00
New First Nat. Bk., Columbus.....	100 00
	First Nat. Bank, East Liverpool.....

Securities are in denomination of \$1,000, dated May 1, 1898. Interest will be payable May 1 and November 1 at the office of the City Treasurer. Principal will mature \$1,000 yearly on May 1 from 1903 to 1917, inclusive.

Bonds Voted.—On August 29, 1898, the city voted to issue \$15,000 5% street and culvert bonds. Interest will be payable at the office of the City Treasurer. Bonds will be dated September 1, 1898, to September 1, 1913, inclusive. Date of sale has not yet been determined upon.

Eau Claire, Wis.—Bonds Voted.—The city has voted in favor of issuing \$40,000 bridge bonds.

Ellensburg, Wash.—Warrants Not Sold.—This city advertised for bids to be received until August 1, 1898, for 6% warrants, payable within four years, or as fast as the net profits on the Electric Light Fund would permit. No satisfactory bids were received, so the warrants were not awarded.

Elmira, N. Y.—Bond Offering.—Proposals will be received until 8 P. M. September 19, 1898, by Edgar Denton, Mayor for \$29,000 registered or coupon refunding bonds. Securities will be in denomination of \$1,000, dated October 1, 1898. Rate of interest will be made by the bidder. Principal will mature October 1, 1933. Bonds are issued under Section 7 of Chapter 6-5, Laws of 1893, as amended by Chapter 466, Laws of 1893, and by Chapter 54, Laws of 1897, and are exempt from all taxation. Each bidder must bid the lowest rate of interest at which the bonds bid for will be taken at par value.

SEPTEMBER 10, 1898.]

THE CHRONICLE.

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and may also bid a rate of interest and premium on the bonds bid for.

Everett, Mass.—Bond Sale.—A \$10,000 3½% one-year note was recently sold to Blake Bros., Boston. The money was borrowed to extend the system of sewers.

Fayette (Village), Ohio.—Bond Offering.—Proposals will be received until September 14, 1898, for \$5,500 6% village hall bonds. Securities will be in denomination of \$500. Principal will mature \$500 each six months from February, 1902, to February, 1906, inclusive. Bonds were authorized at an election held last April, when 127 votes were cast for and 29 against the issue. The village has an indebtedness of only \$8,000, which is a school debt and will all be paid before the first bond of the above issue falls due. The assessed valuation is \$151,000.

Fostoria, Ohio.—Bond Sale.—On August 8, 1898, the \$8,867 4½% refunding bonds were sold to W. J. Hayes & Sons, Cleveland, at 104½77. It was recently reported that all bids received for these bonds were rejected, but we are advised by the City Clerk that the award was made as above. Principal will mature September 1, 1918. For description of bonds see CHRONICLE July 30, 1898, p. 240.

Gonzales, Texas.—Bonds Registered.—On August 29, 1898, the State Comptroller registered \$15,000 sewer bonds.

Green Bay, Wis.—No Bond Issue at Present.—We are advised that nothing definite has yet been done looking towards the issuance of \$15,000 improvement bonds which were recently reported as authorized.

Healdsburg, Cal.—Bond Sale.—On August 25, 1898, the \$80,000 5% gold water-works and electric power bonds were awarded to the Oakland Bank of Savings at 103·3125. Bonds mature \$2,000 yearly on January 1 from 1899 to 1938, inclusive. For further description of bonds see CHRONICLE August 20, 1898, p. 383.

Horse Creek Union Drainage District No. 1 (P. O. Farmerville), Montgomery County, Ill.—Bond Sale.—On September 1, 1898, \$8,770 6% registered bonds of this district were sold to F. M. McKay at 100·516. Three other bids were received. Securities are in denomination of \$500, except one bond, which is for \$270, and bears date of August 1, 1898; interest will be payable annually. Principal will mature as follows: \$2,000 August 1, 1899; \$2,500 August 1, 1900, and \$2,270 August 1, 1901.

Jersey City, N. J.—Bond Sale.—On September 7, 1898, the \$150,000 4% gold coupon free public library bonds were awarded to Banwell & Everett, New York, at 105·37. One other bid, that of Blair & Co., New York, at 104·36, was received. Bonds mature April 1, 1928. For further description of bonds see CHRONICLE August 27, 1898, p. 444.

Kasota, Minn.—No New Bonds.—Mr. Charles A. Johnson, City Recorder, writes us in reply to our inquiry that the statement in some of the papers that \$8,500 Village Hall bonds would be issued is incorrect. Mr. Johnson says that the village has decided to build a hall, but that bonds would not be issued unless the Council should change the present plan of payment for the building.

Lancaster, Ohio.—Bond Offering.—Proposals will be received until 12 m. to-day (September 10, 1898), by H. T. Mechling, City Clerk, for one \$1,800 5% bond, dated September 15, 1898, and maturing September 15, 1900; interest will be payable semi-annually. Said bond is issued for the purpose of constructing a city prison in the basement of the City Hall, in pursuance of sections 2835 and 2836, Revised Statutes of Ohio, and of an ordinance passed the 11th day of July, 1898, authorizing the issuing of said bond. All bidders are notified that this is an emergency bond, haste being necessitated by reason of the unsanitary condition of the room now used as a city prison, and that Section 2837, Revised Statutes of Ohio, has not been complied with. A certified check or New York draft for \$100 must accompany each bid.

Lansdowne, Pa.—Bond Election.—There will be an election held in this place on September 20, 1898, to vote on the proposition to issue \$15,000 road improvement bonds. Interest will probably be at the rate of 4%, payable in Philadelphia. If the bonds are voted they will be offered for sale about October 1, 1898.

Leipsic, Ohio.—Bond Sale.—On September 1, 1898, the \$13,000 6% street-improvement bonds were awarded to Seagood & Mayer, Cincinnati, at 115·393 and accrued interest. Following are the bids:

Seagood & Mayer, Cincinnati, \$15,001 75
W. J. Hayes & Sons, Cleve.... \$15,038 00
Mason, Lewis & Co., Chicago, \$14,995 60
Spitzer & Co., Toledo, 14,982 00
New First Nat. Bk., Columbus, 14,883 50

*Flat.

\$10,000 of the above bonds will mature \$1,000 yearly on September 1 from 1899 to 1918, inclusive. The remaining \$3,000, known as "East Defiance Street Extension Improvement Bonds," will mature \$300 yearly on September 1 from 1919 to 1918, inclusive. For description of these two issues see CHRONICLE August 18, 1898, p. 386.

Leonia (Borough) N. J.—Bond Sale.—On September 7, 1898, the \$3,500 5% coupon fire department bonds were awarded to C. Zabriskie, Jersey City, at 103·08. Following are the bids:

C. Zabriskie, Jersey City..... 103·08
D. J. Tingley..... 103·09
Banwell & Everett, New York..... 102·97
R. B. Smith & Co., New York..... 100·79

Bonds mature \$500 yearly from 1903 to 1909 inclusive. For further description of bonds see CHRONICLE August 27, 1898, p. 444.

Leslie (Town), Mich.—No Bond Issue.—It has been reported that this town was considering the issuance of bonds

for water-works. We are advised by the Town Clerk that no such bonds will be issued.

Long Beach (Cal.) School District.—Bonds Defeated.—At the election held August 24, 1898, the proposition to issue \$8,000 school bonds was defeated.

Lorain, Ohio.—Bond Sale.—On September 5, 1898, the \$85,000 5% Black River improvement bonds were awarded to the New First National Bank of Columbus at 105·07. Following are the bids:

New First Nat. Bk., Columbus, \$86,774 50
Briggs, Smith & Co., Cincinnati, 56,612 50
Denson, Prior & Co., Cleve.... 55,585 00

Jas. H. Hoge, Lorain..... \$35,326 00
Scholes Bros., bankers, Cleve.... \$35,150 00
W. J. Hayes & Sons, Cleve.... \$35,000 00
Bonds mature \$5.00 yearly on July 15 from 1918 to 1924, inclusive, any or all bonds being subject to call after July 15, 1908. For further description of bonds see CHRONICLE August 20, 1898, p. 388.

Lorain County, Ohio.—Bids Rejected—Bonds Re-offered for Sale.—The highest bid received on September 1, 1898, for the \$75,000 4% bridge bonds was that of Farson, Leach & Co., Chicago, at 102·67, which bid was withdrawn. The County Commissioners then rejected all proposals, and re-advertised the bonds for sale on September 22, 1898. A description of the bonds will be found in the CHRONICLE August 20, 1898, p. 388.

Marlborough, Mass.—Bond Sale.—On September 9, 1898, \$6,000 4% coupon water bonds, maturing July 1, 1926, and \$20,000 4% 20-year coupon sewer bonds, dated July 1, 1898, were awarded to Estabrook & Co., Boston, at 110·291. Both of these issues are in denomination of \$1,000; interest will be payable semi-annually. According to the official circular by there has never been any default of interest or principal by the city.

Martinton Drainage District No. 3, Ill.—Bond Sale.—On August 18, 1898, the District sold to A. Goodell & Sons Co., Loda \$18,000 5% 1 4-year (serial) drainage bonds at 101·10.

Maryland—Proposed Exchange of Bonds.—Thomas J. Shryock, State Treasurer, has given notice that between October 1 and November 15, at the office of the State agent, at the Third National Bank, Baltimore, he will be ready to exchange the following bonds for the "Consolidated Loan of 1899":

3½% defense redemption loan, Chapter No. 289 of 1882.
3% exchange loan of 1883, Chapter No. 449 of 1882.
3% exchange loan of 1885, Chapter No. 301 of 1885.
3% exchange loan of 1891, Chapter No. 305 of 1890.

The consolidated loan of 1899 provides for the issue of bonds to the amount of \$5,800,000, coupon or registered, for the redemption and exchange of obligations of the State, except \$500,000 3½% penitentiary loan of 1894 and \$100,000 3½% insane asylum loan of 1896. The consolidated loan will bear date of January 1, 1899, with interest at the rate of 3%, payable January 1 and July 1. Principal will mature January 1, 1914, subject to call after January 1, 1909. Bonds are exempt from all State, county and municipal taxation and are to be exchanged at par.

Massillon, Ohio.—Bond Offering.—Proposals will be received until 12 m. October 4, 1898, by J. C. Haring, City Clerk, for \$1,000 6% public library bonds. Securities will be in denomination of \$500, dated April 1, 1899; interest will be payable annually at the City Clerk's office. Principal will mature \$500 yearly on April 1 from 1900 to 1907, inclusive. Bonds are authorized by an Act of the General Assembly of Ohio passed April 15, 1898. Each bid must be accompanied by a certified check of some solvent national bank for \$300, payable to the City Clerk.

Missouri.—Bonds Registered.—The State Auditor has registered the following bonds:

\$100 8% bond of Ozark Co. School District No. 2, 23, 11, bearing date Aug. 15.
600 8% bonds of Shannon Co. School District No. 1, 29, 4 bearing date Aug. 15.
600 6% bonds of Macon Co. School District No. 4, 57, 17, bearing date Aug. 1.
250 6% bonds of Livingston Co. School District No. 3, 69, 12, bearing date Sept. 1.
200 7% bonds of Nodaway Co. School District No. 6, 88, 35, bearing date Aug. 15.

Moran, Kansas.—Bonds Not Sold.—We are advised that the \$4,000 6% gas bonds, which have been advertised for some time past, are not yet disposed of.

Mount Vernon, N. Y.—Bond Offering.—Proposals will be received until 8 P. M. September 20, 1898, by the Common Council at the Lucas Building, No. 9 Depot Place, for \$50,000 5% tax relief bonds, Nos. 433 to 482, inclusive. Securities are in denomination of \$1,000, dated September 1, 1898; interest will be payable March 1 and September 1, at the office of the City Treasurer. Principal will mature September 1, 1901. Bonds are authorized under Section 142 of Chapter 182, Laws of 1892. Each bid must be accompanied by a certified check for \$1,000, payable to the city of Mount Vernon. Wm. N. Hoyt is the City Clerk.

New Castle, Pa.—Bond Offering.—Proposals will be received until 12 m. September 12, 1898, by W. E. Marshall, City Clerk, for \$35,000 4% coupon bonds. Bonds are in denomination of \$500, dated August 1, 1898; interest will be payable February and August. Principal will mature Aug. 1, 1918, subject to call after August 1, 1903. Bonds are free from all taxation.

Newport News, Va.—Bond Sale.—The highest bid received on September 6, 1898, for the \$40,000 4½% bridge bonds was that of R. Kleybolte & Co., Cincinnati, at 103·50. Following are the bids:

R. Kleybolte & Co., Cincinnati, 103·50
J. C. Jones & Co., Cincinnati, 103·09
W. J. Hayes & Sons, Cleveland, 102·95
Denson, Prior & Co., Cleveland, 102·50
Schles Bros., bankers, Newport News..... 100·75
E. D. Shepard & Co., New York, 102·22

Principal will mature 30 years from date of issue, subject to call after 20 years. For description of bonds see CHRONICLE August 27, 1898, p. 445.

New Richmond (Town), Ohio.—Bond Election.—On September 12, 1898, this town will vote on the question of issuing \$30,000 electric light and water-works bonds. If the bonds are issued they will probably carry 5% interest. We are advised that the town at present has no bonded indebtedness.

Ohio County (P. O. Hartford), Ky.—Bond Offering.—Proposals will be received until 12 m. October 1, 1898, by the Commissioners appointed by the Court to issue and sell said bonds (J. H. Barnes, Chairman,) for \$30,000 4% refunding bonds. Interest will be payable semi-annually, and the principal will mature in 20 years from date of issue, subject to call after 5 years. Securities will be in denominations of not less than \$100, nor more than \$1,000. Each proposal must be accompanied by a sum equal to 2% of the amount of bonds bid for, and must state the amount of bonds desired, and the denomination of such bonds. Bonds are issued pursuant to an Act of the Kentucky Legislature approved March 5, 1892.

Oil City (Pa.) School District.—Further Details of Bond Offering.—Proposals will be received until 6 p. m. September 15 (not September 16, as originally stated), 1898, by Wilmer I. Rehr, Secretary of Board of Control, for \$45,000 4% coupon school bonds. Bonds will bear date of October 1, 1898, and interest will be payable semi-annually. Principal will mature on October 1 as follows: \$3,000 yearly from 1903 to 1917, inclusive, and \$3,000 yearly from 1918 to 1922, inclusive.

Oswego (N. Y.) School District.—Possible Bond Election.—We are advised that an election may be held this fall to vote on the proposition to issue from \$7,000 to \$11,000 school bonds. Nothing definite in the matter has yet been settled.

Pawtucket, R. I.—Temporary Loan.—This city recently negotiated a two months' loan of \$125,000 at 3% net discount.

Payette Independent School District No. 32, Canyon County, Idaho.—Bond Offering.—The Board of School Trustees will sell at 2 p. m. September 24, 1898, at the banking room of the Payette Valley Bank, \$3,000 6% bonds. Securities are in denominations of \$1,000, dated September 1, 1898. Interest will be payable March 1 and September 1, and the principal will mature \$2,000 September 1, 1908, \$2,000 September 1, 1918, and \$4,000 September 1, 1918. J. M. Wells is the Clerk of the Board of Trustees.

Philo School District, Champaign County, Ill.—Bond Sale.—On September 1, 1898, the \$4,000 5% school-house bonds

were awarded to Donaldson Bond & Stock Company, St. Louis, at 1% 5%. Principal will mature \$500 yearly on July 1, from 1900 to 1907, inclusive.

Ravenna, Ohio.—Bond Sale.—On September 3, 1898, the \$14,080 6% coupon street improvement bonds were sold to the First National Bank, Ravenna, at 101-055. Following are the bids:

Premium.	Premium.
The First Nat. Bank, Ravenna, \$150 00	Rudolph Kleybolte & Co., Cle., \$105 50
Seawood & Mayer, Cle., \$145 97	The Lamprecht Bros. Co., Cle., \$104 50
First Nat. Bank, Columbus, \$110 01	Danison, Pri. & Co., Cle., \$65 00
S. A. Kean, Chicago, \$108 50	

Principal will mature \$704 on August 20, 1899, and each six months thereafter until August 20, 1909. For description of bonds see CHRONICLE August 20, 1898, p. 389.

Riverhead (L. I.), N. Y.—Bonds Proposed.—This town has under consideration the issuing of \$25,000 school bonds. We are advised that nothing definite has been done in the matter.

Salem, Ohio.—Bond Sale.—On September 6, 1898, the \$5,017 6% street paving bonds were awarded to The Lamprecht Bros. Co., Cleveland, at 108-975. Following are the bids:

Premium.	Premium.
The Lamprecht Bros. Co., Cle., \$153 03	New First Nat. Bank, Columbus, \$128 00
Seasonod & Mayer, Cle., \$148 75	First National Bank, Cle., \$15 00
W. J. Hayes & Sons, Cle., \$170 00	S. A. Kean, Chicago, \$108 00

Principal will mature \$504 74 yearly on September 1 from 1899 to 1908. For description of bonds see CHRONICLE of last week, p. 499.

San Rafael, Cal.—Bond Sale.—On August 29, 1898, the \$26,000 5% gold sewer-bonds were awarded to the Oakland Bank of Savings at 107-87. Bonds mature \$650 yearly on September 1, from 1899 to 1938, inclusive. For further description of bonds see CHRONICLE August 29, 1898, p. 390.

Shelbyville, Mo.—Bonds Voted.—At a special election held September 6, 1898, the issuance of \$5,000 electric light plant bonds was authorized.

Sheraden (Borough) Pa.—Bond Offering.—Proposals will be received until 7 p. m. September 13, 1898, by Charles L. Criss, Borough Clerk, Sherridanville P. O., for the \$10,000 4% coupon improvement bonds recently authorized. Securities are in denominations of \$1,000, dated October 1, 1898; interest will be payable semi-annually at Pittsburgh, Pa. Principal

NEW LOANS.

NOTICE OF REDEMPTION. SALT LAKE CITY.

The City Treasurer will pay at his office, September first, 1898, the entire issue of \$500,000 Salt Lake City bonds of 1884. Interest ceases September 1.

Ordered by the Council, Aug. 16, 1898.

Legal notice in Salt Lake Papers.

G. H. BACKMAN,
City Recorder.

WADLEY, GEORGIA.

Sealed bids will be received until October 1st for the purchase of \$7,000 of Town bonds for building a school house. Interest 6%. For further information write S. C. EVANS, Mayor, Wadley, Ga.

MOSCOW, IDAHO, GOLD 6% School Bonds, Due 1911.

Moscow is the County Seat of Latah County, one of the best agricultural sections in the State. For price and full particulars address H. B. POWELL, Woodstock, Vermont.

\$175,000

Los Angeles Traction Co. 1st Mortgage 6% 20-year Gold Bonds.

Total issue \$250,000.

First Mortgage at \$14,000 per mile.
Net earnings for 28 months of operation, \$60,983 96 equivalent to 12% on the total issue of bonds.

Population of Los Angeles 108,079.

Send for full description of property.

E. H. ROLLINS & SONS, 19 Milk Street, Boston, Mass.

\$35,000

4 1/2%

LORAIN COUNTY, O. (Elyria County Seat)

CHILDREN'S HOME BONDS.

Assessed valuation \$15,000,000
Total debt (this issue only) 35,000

Population, 66,000.

Price and particulars upon application.

BRIGGS, SMITH & CO.,
35 East Third Street, - Cincinnati, Ohio.

CHRONICLE VOLUMES FOR SALE.

WILLIAM B. DANA COMPANY, 7 1/2 Pine St., N.Y.

INVESTMENTS.

UNITED STATES

3% Bonds

BOUGHT AND SOLD.

R. L. DAY & CO.,

40 Water Street, Boston.
1 Broad Street, New York.

Government AND Municipal Bonds BOUGHT AND SOLD.

APPRAISEMENTS MADE OR QUOTATIONS
FURNISHED FOR THE PURCHASE, SALE, OR
EXCHANGE OF ABOVE SECURITIES.

LISTS ON APPLICATION.

N. W. HARRIS & CO., BANKERS.

31 NASSAU ST. (Bank of Commerce Bldg.)

ADAMS & COMPANY,

BANKERS

DEALERS IN

INVESTMENT BONDS,

Members of Boston Stock Exchange.

No. 7 Congress and 81 State Streets,

BOSTON

Blodget, Merritt & Co.,

BANKERS,

16 Congress Street, Boston

STATE, CITY & RAILROAD BONDS

INVESTMENTS.

REGISTERED BONDS

LEGAL INVESTMENTS FOR NEW YORK SAVINGS BANKS.

\$180,000 White Plains, N. Y., 4% Water Works Bonds, maturing 1904 to 1928.

\$150,000 Cincinnati, Ohio, 3 1/2% Water Works Bonds, due August 1, 1938, optional Aug. 1, 1918.

Price and particulars on application.

Rudolph Kleybolte & Co.,
BANKERS.

1 Nassau Street, New York.

PUBLIC SECURITIES

* SUITABLE FOR

SAVINGS BANK AND TRUST FUNDS.

LISTS MAILED ON APPLICATION.

Farson, Leach & Co.

CHICAGO,
100 Dearborn St.
NEW YORK
35 Nassau St.

EDWARD C. JONES CO.

DEALERS IN

Municipal, Railroad,
Street Railway and Gas
BONDS.

Syracuse, N. Y., Rapid Transit R'way Co.

NEW YORK, - 1 NASSAU STREET.

PHILADELPHIA - 421 CHESTNUT ST.

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will mature on October 1, as follows: \$1,000 in 1902, 1904, 1906, 1908; \$1,000 yearly from 1910 to 1921, inclusive; \$2,000 yearly from 1923 to 1925, inclusive; and \$3,000 yearly in 1926 and 1927. Bonds are free from all taxes. A certified check for \$500, payable to W. J. Sheraden, Borough Treasurer, must accompany each bid.

Sidney (Ohio) School District.—Bond Sale.—On September 1, 1898, the \$14,000 6% bonds were awarded to The Lamprecht Bros. Co., Cleveland, at 106½%. Following are the bids:

Lamprecht Bros. Co., Cleve. \$14,561 | Citizens' Bank, Sidney. \$14,501
Lanson, Prior & Co., Cleve. 14.810 | W. J. Hayes & Sons, Cleveland. 14,770
Seasonood & Mayer, Cincin. 14.441 | German-Amer. Bank, Sidney. 14,760

Principal will mature \$2,000 September 1, 1899, and \$1,000 each six months thereafter, from March 1, 1900, to September 1, 1905. For description of bonds see CHRONICLE August 6, 1898, p. 287.

South Omaha, Neb.—Bonds Proposed.—The issuance of \$47,000 bonds to refund those maturing October 1, 1898, is under consideration.

Bond Issue.—This city will issue within the next sixty days about \$1,000 7% district grading bonds. Principal will mature one-fifth annually. We are advised that the bonds will probably be disposed of at private sale.

Spring Lake and Spring Valley (Wis.) School District No. 1.—Bond Offering.—Proposals will be received by W. G. Spence, School Director, for \$2,750 6% school-house bonds. Securities are in denomination of \$50, dated October 1, 1898. Interest will be payable annually on February 1 and the principal will mature yearly on February 1 as follows: \$100 from 1900 to 1904, inclusive, \$250 in 1905 and \$500 from 1906 to 1909, inclusive.

Steubenville, Ohio.—No Bonds to be Issued.—Some time since this city had under consideration the issuing of \$150,000 of bridge bonds. Upon inquiry we learn that nothing whatever has been done looking towards the issuance of such bonds, and "likely never will be."

Stockton Township, Camden County, N. J.—Bond Sale.—Edward C. Jones Co., New York, have purchased the \$50,000 5% 10 year sewer bonds recently authorized.

Seamore (Ill.) School District.—Bond Sale.—On September 2, 1898, the \$15,000 4½% school building bonds were awarded to Trowbridge, MacDonald & Niver Co., Chicago,

at 103·835. Following are the bids received on August 31, 1898:

Trowbridge, MacDonald & Niver Co., Chicago. \$15,575.25	Seymour Coman & Co., Chic. \$15,112.50
N. W. Martin Co., Chicago. 15,575.25	S. A. Keen, Chicago. 15,300.00
E. L. Dyer, Seamore Nat. Bank, Chicago. 15,502.00	J. Hayes & Sons, Cleve. 15,291.00
Seamore Nat. Bank, Chicago. 15,501.00	Noel-Young Bond & Stock
Farson, Leach & Co., Chicago. 15,467.00	Mason, Lewis & Co., Chicago. 15,391.00
Co., St. Louis. 15,427.00	

Principal will mature \$1,000 yearly from April 1, 1899, to April 1, 1913, inclusive. For description of bonds see CHRONICLE August 13, 1893, p. 338.

Tallahassee, Fla.—Bonds Proposed.—This city has under consideration the issuing of bonds for the establishment of a municipal electric light plant, but no action has yet been taken in the matter.

Thurston County (P. O. Olympia), Wash.—No Bond Issue.—The County Commissioners were recently approached with a proposition to fund \$30,000 of general fund warrants, but the terms offered were not acceptable, and so the bonds will not be issued.

Topeka, Kan.—Bond Election.—On August 31, 1898, the City Council passed a resolution providing for an election for the purpose of voting on the question of issuing \$140,000 bonds for a water-works system.

Tulare County (Cal.) Linwood School District.—Bonds Voted.—The district has voted in favor of issuing \$90,000 gold school bonds. Principal will mature \$100 yearly on January 1 from 1900 to 1904, inclusive. Date of sale has not yet been determined.

Utica, N. Y.—Bond Offering.—Proposals are asked until 12 M. yesterday (September 9), by J. A. Cantwell, City Clerk, for \$4,000 4% Washington Street bridge bonds. Principal will mature \$1,000 yearly on November 1 from 1899 to 1903, inclusive. Bonds are issued pursuant to Chapter 397, Laws of 1898. At the time of going to press the result of this sale was not known.

Bond Sale.—This city has recently sold \$3,500 bonds to be placed to the credit of the street-cleaning fund.

Wadley, Ga.—Bond Offering.—Proposals will be received until October 1, 1898, by S. C. Evans, Mayor, for \$7,000 6% school-house bonds.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

INVESTMENTS.

W. Hampton Wade,

ATTORNEY-AT-LAW.

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Nine years practice in Alabama.
Six years in Georgia.

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OFFER FOR SALE:

State of Massachusetts.....	3½%
Boston, N. Y.	4%
Glastonbury, Conn.	4%
Stone, Vt.	4%
Reno County, Kansas.	4½%
Lake County, Ind.	5%
Momence, Ill.	5%
And Other Desirable Securities.	

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E. C. STANWOOD & CO.

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yielding 4 to 5½%.

ROSENBERGER & LIVERMORE,

Forty Wall Street, New York.

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Clearfield & Mahoning RR. 1st 6s, 1948.
Staten Island Ry. 1st 4½s, 1943.

Hereford Ry. 1st 4s, 1930.

Detroit Railway 1st 5s, 1924.

Denver, Col., 6s, 1915.

Topeka, Kan., 5s, 1912.

Berkley, Va., 6s, 1928.

Douglas Co., Ga., 6s, 1913-1918.

PRICES ON APPLICATION.

C. H. WHITE & CO.,
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Francis Ralston Welsh,

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307-8-9 CALIFORNIA BUILDING,
TACOMA, - WASHINGTON.

Fred. H. Smith,
No. 8 BROAD STREET NEW YORK.

STOCKS AND BONDS.

MARGIN ACCOUNTS SOLICITED.

INTEREST ALLOWED ON BALANCES.
Market Letter on Application. Correspondence Invited. Established 1868.

All classes of Unlisted Securities and Traction Stocks Bought and Sold.

Walla Walla County (Wash.) School District No. 1.—As stated in last week's issue of the CHRONICLE, the \$30,000 5% school bonds were awarded on August 15 to N. W. Harris & Co., Chicago, at 101-75 for 5s. Following are the bids:

	For 5% Bond.	Premium.	For 5% Bonds.	Premium.
Robert Bros. Spokane	.....	\$1,143	Estate of D. S. Baker	.....
For 5% Bonds.	.....	125	E. H. Rollins & Sons, Denver	.....
Denison, Prior & Co., Cleve	.....	125	John C. Jones & Co., New York	103-20
F. Fulton & Co., Grand Forks,	.....	125	Geo. M. Hahn, New York	103-20
N. Dak.	71	90	Geo. M. Hahn, New York	103-20
Spokane & Eastern Trust Co.	5	90	Benwell & Everett, New York	102-62
For 5% Bonds.	.....	90	W. J. Hayes & Sons, Cleveland	102-55
N. W. Harris & Co., Chicago	525	90	Allen & Sands, New York	102-52
Mason, Lewis & Co., Chicago	40	90	For 5% Bond.	.....
W. J. Hayes & Sons, Cleveland	754	90	Marv E. Leggett for \$2,000	.....

Walnut Grove, Minn.—Bond Offering.—Proposals will be received until 7:30 P. M. September 2d, 1898, for \$3,500 6% water-works bonds. Bonds are dated September 28, 1898, and mature \$700 yearly on June 1 from 1899 to 1908, inclusive.

Walton (Delaware County, N. Y.), Union Free School District No. 1.—Bond Sale.—On September 1, 1898, the \$10,000 4% coupon bonds were awarded to Walter Stanton & Co., New York City, at 107-38. Following are the bids:

Walter Stanton & Co., N. Y.	107-38	W. M. Peck	104-50
George M. Hahn, New York	107-03	Denison, Prior & Co., Boston	104-70
R. B. Smith & Co., New York	106-08	W. J. Hayes & Sons, Boston	104-27
Rudolph Kleybolte & Co., Cincinnati	104-39	Bertron & Storrs, New York	104-00
Albany Exchange Sav. Bank	105-25	Daniel Moran & Co., New York	104-13
Street, Wykes & Co., New York	105-10	Farson, Leach & Co., New York	104-00
Isaac Sherrill, Poughkeepsie	104-85	Home Savings Bank, Albany	104-00
C. H. White & Co., New York	104-75	Benwell & Everett, New York	103-76
E. C. Jones, Co., New York	104-68		

Principal matures \$2,000 yearly on July 1, from 1914 to 1918, inclusive. For description of bonds see CHRONICLE August 20 1898, p. 590.

Washington (Iowa) School District.—Bond Sale.—This district recently sold \$9,000 4% refunding bonds to the Washington National Bank. Principal will mature \$1,000 yearly. These bonds were not advertised.

Waynesburg, Pa.—Bonds Defeated.—At a recent election, the question of issuing \$19,000 sewer bonds was defeated.

Westchester County (P. O. White Plains), N. Y.—Bond Sale.—On September 8, 1898, the \$14,978 4% bridge bonds were awarded to Farson, Leach & Co., New York, at 103-35. Following are the bids:

MISCELLANEOUS.

1850.

1898.

The United States Life Insurance Co.

IN THE CITY OF NEW YORK.

All Policies now issued by this Company contain the following clause: "After one year from the date of issue, the liability of the Company under this policy shall not be disputed."

"This policy contains no restriction whatever upon the insured, in respect either of travel, residence or occupation."

All Death Claims paid WITHOUT DISCOUNT are seen as satisfactory proofs have been received.

Active and Successful Agents, wishing to represent this Company, may communicate with RICHARD E. COOKE, 3d Vice-President, at the Home Office, 50 Broadway, New York.

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GEO. G. WILLIAMS	Vice-President
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J. KENNY STANDEN	Ass't Secretary
WILLIAM STANDEN	Accountant
ARTHUR C. PERRY	Cashier
JOHN P. MUNN	Moress Director

FINANCE COMMITTEE:

GEORGE G. WILLIAMS	Pres. Chem. Nat. Bank
JOHN J. TUCKER	Builder
E. H. PERKINS, JR.	Pres. Imp. & Traders Nat. Bk.
JAMES R. PLUM	Leather

PUBLICATION BY THE MANHATTAN COMPANY. New York, of the moneys remaining unclaimed, in accordance with Section 28, Article 1, Chapter 69, of the Banking Laws of 1892, State of New York.

1892—Coles, Catharine S.	Trustee, unknown	\$94.20
1890—Fish Estate Catharine B.	unknown	69.19
1891—Garnett, David R.	New York	161.48
1892—Hutchinson, Estate Wm.	unknown	1,093.28
1892—Loyster, Isaac		69.47
1893—Watrous, Estate Charles	New York	67.19

UNCLAIMED DIVIDENDS.	
25 Dividends—Jenkins, Margaret, unknown	972.00
99 Keele, Thomas, unknown	397.50
105 Moss, Henry, unknown	3,716.00
119 Murphy, Johanna, unknown	260.49

State of New York, City and County of New York, ex: J. T. BALDWIN, Cashier of the Manhattan Company of New York, being duly sworn, says the foregoing is in all respects a true statement to the best of his knowledge and belief.

J. T. BALDWIN, Cashier.

Sworn to before me this 15th day of August, 1898.

SBL

W. S. JOHNSON,
Notary Public,
N. Y. Count'y 17

EDWIN R. LANCASTER,
INVESTMENT SECURITIES,
Southern Securities a Specialty.
18 WALL STREET. NEW YORK

THE CHRONICLE.

VOL. LXVII

Farson, Leach & Co., New York	103-35	R. Kleybolte & Co., New York	102-81
I. W. Sherrill, Poughkeepsie	103-20	Bertron & Storrs, New York	102-80
Howe, C. Jones & Co., New York	103-01	Walter Stanton & Co., N. Y.	101-86
John C. Jones & Co., New York	103-01	E. H. Rollins & Sons, Boston	101-83
Goo. M. Hahn, New York	103-07	D. A. Moran & Co., New York	101-82
Benwell & Everett, New York	102-62	Portchester Sav. Bk.	due 1900.101-70
Whann & Schlesinger, N. Y.	102-617		due 1900.101-70
W. J. Hayes & Sons, Cleveland	102-55	Citizens' National Bk.	due 1901.100-00
		Yonkers	due 1901.100-00

Bonds mature \$10,000 yearly on June 1, from 1900 to 1904, and \$14,973 in 1905. For further description of bonds see CHRONICLE last week, p. 500.

White County (P. O. Carmi), Ill.—Bond Sale.—An issue of \$232,000 4½% bonds has been sold to the Mississippi Valley Trust Company at 102-775. Securities are in denomination of \$1,000. Principal will mature \$14,000 yearly, commencing July 1, 1898. These bonds are issued to refund a like amount of 5% railroad-aid bonds, which, as stated in the CHRONICLE of August 27, have been called for payment October 1, 1898.

Williamsport (Town), Md.—No Bond Issue at Present.—There has been talk of issuing \$20,000 electric-light and water bonds, but we are advised by the Town Treasurer that nothing definite has been done in the matter.

Winona (Minn.) School District.—Bond Sale.—On September 2, 1898, the \$15,000 4% school bonds were awarded to U. M. Stoddard, Minneapolis, at 105. Following are the bids:

U. M. Stoddard, Minneapolis	\$15,750.00	Minn. Loan & Trust Co.	\$15,400.00
Farmers' Leach & Co., Chicago	15,607.00	Kane & Co., Cleveland	15,318.00
First National Bank, Winona	15,600.00	Second Nat. Bank, Indianapolis	15,324.00
Trowbridge, MacDonald &		Briggs, Smith & C., Cincinnati	15,920.50
Niver & Co., Chicago	15,512.00	Denison, Prior & Co., Cleve	15,112.00
Winona Deposit Bank	15,482.75	Adams & Co., Boston	15,482.75
N. W. Harris & Co., Chicago	15,478.00	Rudolph Kleybolte & Co., Cin	15,100.50
Mason, Lewis & Co., Chicago	15,417.50	cinnati	15,075.00

Bonds mature \$5,000 yearly on September 15 from 1915 to 1918, inclusive. For further description of bonds see CHRONICLE August 27, 1898, p. 447.

Youngstown, Ohio.—Bond Sale.—On September 5, 1898, the \$950 5% sewer-bonds were sold to the Mahoning National Bank, Youngstown, at 101-60. Principal will mature \$200 October 1, 1900, and \$350 yearly on October 1, from 1901 to 1908, inclusive. For further description of bonds see CHRONICLE August 27, 1898, p. 447.

MISCELLANEOUS.

FIRST NATIONAL BANK OF MILWAUKEE.

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SURPLUS. \$250,000

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F. E. KRUEGER, 2d Asst Cashier.	

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BANK OF CHARLESTON.

NATIONAL BANKING ASSOCIATION

CHARLESTON, SO. CAR.

CAPITAL. \$300,000

SURPLUS. \$100,000

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IN CASE OF LAPSE the Insurance is CONTINUED IN

FORCE as long as the value of the Policy will pay for

or is preferred, a Cash or Paid-up Policy Value is al-

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After the second year Policies are INCONTESTABLE,

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are removed.

The Company agrees in the Policy to Loan up to

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sessment of the Policy is made as collateral security.

Loans paid immediately upon completion and a

proval of proofs.

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